

271-275 U.S. 22 | SPRINGFIELD | NEW JERSEY

SPRINGFIELD PLAZA



ADONI
PROPERTY GROUP



EXECUTIVE SUMMARY

Executive Summary

Springfield Plaza (the “Property”), a 72,120-square-foot, 97% leased retail center located at 271-275 U.S. Route 22 East in Springfield, Union County, New Jersey. Devel-oped in the 1980’s, the Property consists of three buildings situated on approx-imately seven acres with 313 surface parking spaces. The Property benefits from direct frontage along Route 22, which carries in excess of 85,000 vehicles per day at this location, and convenient access to the Garden State Parkway and Interstate 78.

The Property is anchored by Olive Garden (NYSE: DRI, S&P: BBB) and Goldfish Swim School, which together account for approximately 26% of the GLA; Olive Garden has operated at the Property since 1989. The rent roll includes 17 tenants with an average tenure of 16.04 years and a weighted average lease term of 4.8 years, diversified across food and beverage, recreation, government and essential services, and specialty retail uses. National and creditworthy tenants occupy 61% of the GLA and contribute 68% of base rental revenue, while approximately 38% of the GLA serves non-discretionary or recurring demand. Current ownership has invested significant capital improvements, including the repaving of parking lots and the replacement of multiple HVAC units across the property. Following acquisition, the Sponsor intends to implement additional aesthetic and maintenance upgrades, including exterior painting, parking lot sealcoating, and restriping.



271

275

SPRINGFIELD PLAZA

The Property is located in the Route 22 East Retail Submarket, one of Northern New Jersey's strongest suburban retail corridors. The submarket contains approximately 11.3 million square feet of inventory and is currently 97.9% occupied, with no competitive space under construction. The broader Northern New Jersey Retail Market has recorded 27.7% cumulative rent growth since 2020 against a 3.5% vacancy rate (CoStar 2026 YTD). Springfield sits within an affluent, densely populated trade area, reporting average household incomes of \$222,025, \$207,353, and \$152,259 within a 3-, 5-, and 10-mile radius, respectively, and 1,618,107 residents within a 10-mile radius (Esri, 2026).



Adoni Property Group is a New Jersey-based private family office real estate investment firm with approximately \$500 million in assets under management. The firm owns and manages more than 750,000 square feet of commercial real estate and over 1,000 multi-family units throughout New Jersey, with extensive experience acquiring, operating, and creating value across a diverse range of asset types.

Mountainside

SPRINGFIELD PLAZA

SPRINGFIELD

Investment Highlights



Diversified, Necessity-Based Tenant Mix

- The tenant roster spans food and beverage (Olive Garden), education and enrichment (Goldfish Swim School, Huntington Learning), government and essential services (New Jersey Motor Vehicle Commission, Leslie's Pool Supplies, Batteries Plus), recreation and entertainment (GolfCube Social), and specialty retail (Once Upon a Child, Pearle Vision), providing multiple traffic drivers and reducing reliance on any single tenant or industry.
- No single tenant occupies more than 13.6% of the GLA or contributes more than 20.6% of base rental revenue, and no single use category accounts for more than 23% of the GLA.
- Approximately 38% of the GLA is occupied by tenants serving non-discretionary or recurring demand — including the New Jersey Motor Vehicle Commission (state-mandated services), Pearle Vision (vision care), Leslie's Pool Supplies (routine maintenance), Goldfish Swim School (membership-based instruction) and Batteries Plus — insulating cash flow from discretionary retail spending cycles.

Strategic Location Along Route 22 and Strong Market Fundamentals

- The Property benefits from frontage along Route 22 which experiences nearly 85,000 drivers daily in this location.
- The Property also benefits from close proximity to The Garden State Parkway (2.8 miles), Interstate 78 (3.1 miles), U.S. Route 24 (3.5 miles), and Interstate 95 (8 miles).
- The Northern New Jersey Retail Market and Route 22 East Retail Submarket report strong fundamentals with 27.7% and 32.8% total rent growth since 2020, as well as low current vacancy rates of 3.5% and 2.1%, respectively (CoStar 2026 YTD).
- Springfield Plaza stands as a premier shopping hub in the area, with a dense population of 1,618,107 people within a 10-mile radius (Esri).

Investment Highlights





PROPERTY OVERVIEW

Property Overview

Springfield Plaza is a 72,120 square-foot in-line shopping center located at 271-275 U.S. Route 22 East in Springfield, Union County, New Jersey. Developed in the 1980's, the center spans across 7 acres and features 313 surface parking spaces, offering convenient access and circulation across its three-building layout.

The property is 97% leased to a diverse mix of 17 national and regional retailers, including major chains like Olive Garden (9,800 SF), along with a complementary lineup of in-line shops, routine service providers, and personal care tenants.

Strategically positioned along the heavily traveled Route 22 corridor, Springfield Plaza benefits from exceptional visibility, strong daily traffic counts, and immediate access to a densely populated suburban trade area. Its location—minutes from the Holland Tunnel approach and surrounded by established residential neighborhoods—supports consistent tenant performance and solidifies the plaza as a high-performing retail destination within northern New Jersey.



271-275 US-22 East
Springfield, New Jersey



72,120

Gross Leasable Area



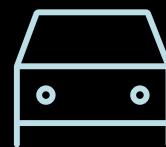
1980's

Year Built



7
ACRES

Land Area



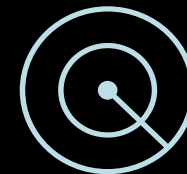
313

Car Parking Spaces
(Ratio of 4.33/1000 SF)



17

Number of Suites



97%

Occupancy

Site Plan

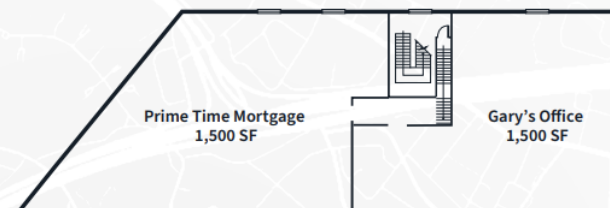
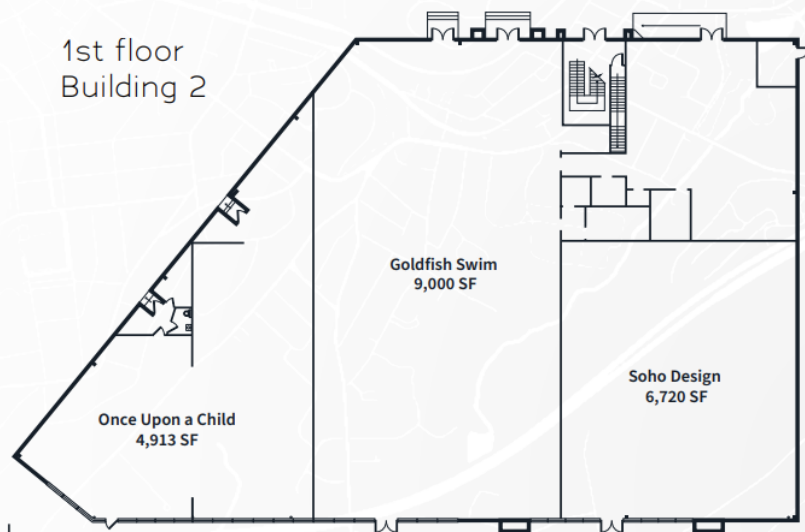
Property Overview:

Address:	271-275 US-22 East
City, State:	Springfield, NJ
Gross Leasable Area:	72,120
Year Built:	1980's
Land Area:	7 Acres
Car Parking Spaces (Ratio):	313 (4.33 / 1,000 sq ft)
Number of Suites:	17
Occupancy:	100%

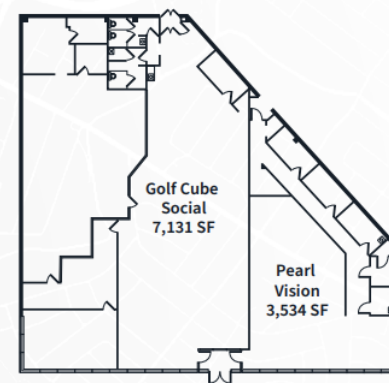


Floor Plans

1st floor
Building 2



2nd floor
Building 2



275 US 22
Building 1

275 US 22
Building 2



271 US 22
Building 3

Major Tenant Overview



Olive Garden (NYSE: DRI, S&P BBB) (9,800 SF, 13.60% GLA) is one of the most recognized casual dining brands in the United States, specializing in Italian-American cuisine. Operating as a flagship concept of Darden Restaurants, Olive Garden has established itself as a dominant player in the full-service restaurant segment since its founding in 1982. The brand operates over 900 locations nationwide and is headquartered in Orlando, Florida.

Known for its signature unlimited breadsticks, soup, and salad offerings, Olive Garden serves a broad customer demographic seeking consistent quality and value-oriented family dining experiences. The Springfield Plaza location serves as a key dining destination anchor, generating consistent evening and weekend visitation that complements the Property's retail tenant mix and extends customer dwell times.



Goldfish Swim School (9,000 SF, 12.50% GLA) is a rapidly growing franchise-based swim instruction provider specializing in children's swimming lessons and water safety education. Founded in 2006 and headquartered in Troy, Michigan, Goldfish Swim School operates over 150 locations across the United States and Canada, positioning itself as a premier brand in the family fitness and enrichment services category.

The concept features climate-controlled indoor pools maintained at 90 degrees year-round, offering structured swim programs for children ranging from infants to age 12. As a service-based tenant with recurring membership revenue and high customer frequency, Goldfish Swim School generates consistent daytime traffic and serves as a unique experiential amenity, appealing to families with young children and fostering repeat visitation patterns within Springfield Plaza.



New Jersey Motor Vehicle Commission (6,550 SF, 9.10% GLA) operates as a state government agency responsible for vehicle registration, driver licensing, and related motor vehicle services. The NJ MVC maintains a network of facilities throughout New Jersey to serve the state's resident population with essential government services.

MVC locations provide critical administrative functions including driver's license renewals and issuances, vehicle title and registration processing, and identification card services. As a government tenant, the NJ MVC offers institutional stability, non-discretionary service demand, and consistent traffic generation driven by regulatory requirements rather than economic cycles, creating spillover traffic to adjacent retail and dining tenants within the Property.



GolfCube Social (6,131 SF, 8.50% GLA) is an innovative golf entertainment and dining venue that combines cutting-edge golf simulation technology with a full-service restaurant and bar experience. Part of the rapidly expanding "eatertainment" category, GolfCube Social offers a modern social destination that appeals to both serious golfers and casual groups seeking upscale entertainment experiences.

The concept features premium golf simulator bays equipped with advanced ball-tracking technology, allowing guests to play virtual rounds on world-renowned courses while enjoying chef-driven cuisine and craft cocktails. GolfCube Social's venues include multiple simulator bays, dining spaces, and private event rooms suitable for corporate events, social gatherings, and leagues. As an experiential entertainment tenant, the venue generates strong evening and weekend traffic, appeals to affluent demographics, and creates extended dwell times that complement Springfield Plaza's retail and dining tenant mix.



Leslie's Pool Supplies (Nasdaq: LESL) (4,000 SF, 5.50% GLA) is the largest specialty retailer of swimming pool and spa supplies in the United States. Founded in 1963 and headquartered in Phoenix, Arizona, Leslie's operates over 1,000 retail locations nationwide and maintains a significant e-commerce presence, serving residential pool owners, commercial facilities, and pool service professionals.

Leslie's offers an extensive range of pool maintenance chemicals, equipment, parts, and accessories, complemented by water testing services and technical expertise provided by trained staff. The company benefits from the non-discretionary nature of pool maintenance spending and recurring customer needs. The Springfield Plaza location is well-positioned to capture market share within its trade area, with the tenant's service-oriented format creating customer loyalty and repeat visitation patterns.



ECONOMICS

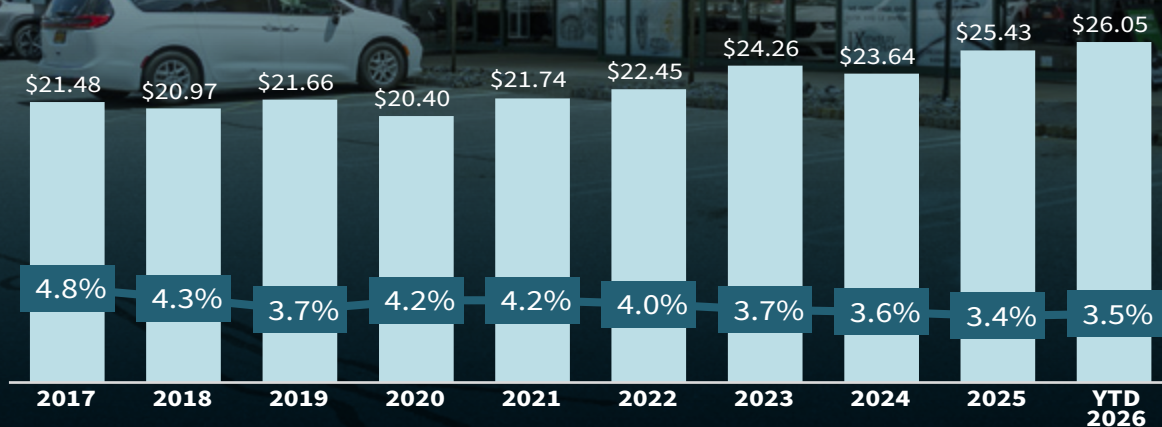


LOCATION & MARKET OVERVIEW

Northern New Jersey Retail Market

The Northern New Jersey Retail Market can be characterized by a combination of strong fundamentals, resiliency, and dynamism. Per CoStar data, the market reports a low average annual available vacancy rate of 4.00% over the past decade along with consistent market rent growth of 4.02%. Despite a slight dip in market NNN direct rental rates from 2018-2020, the market rebounded while averaging 27.7% cumulative NNN direct rent growth since 2020. With an existing inventory in excess of 110+ million SF across 13,049 properties, the Northern New Jersey Retail Market features a diverse collection of sub-sectors including shopping malls, power centers, community centers, and neighborhood centers. Moving forward, the market's unmatched population density and high levels of consumer spending promoted by strong economic conditions will proliferate existing favorable trends.

Northern New Jersey Retail Market
Average NNN Direct Rents vs Vacancy Rates



13,049
Number of Properties



110,421,946
Total Square Footage



3.50%
Vacancy Rate

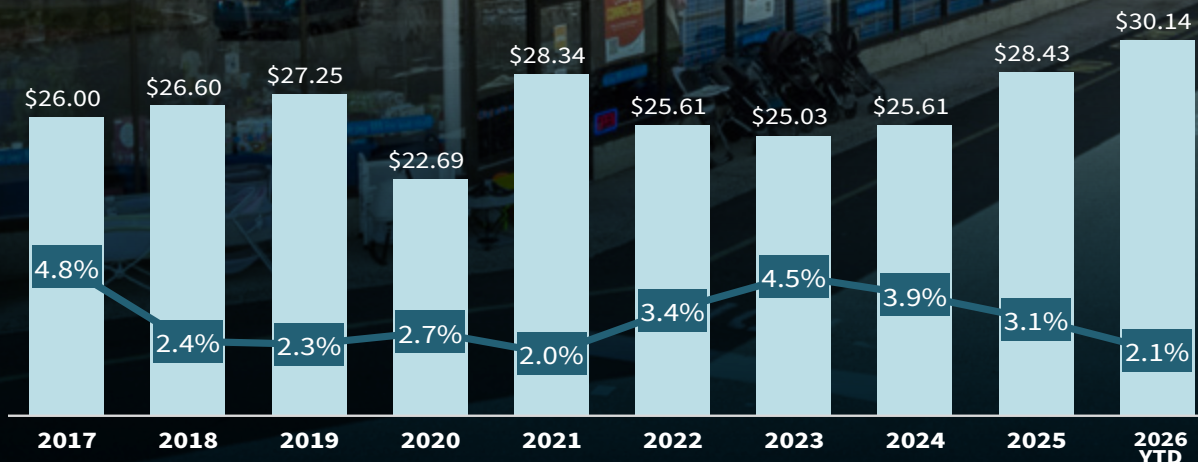


\$26.05
Average Effective Rent

Route 22 East Retail Submarket

The Route 22 East Retail Submarket has performed well over the past several years, consisting of 11.3 million SF of inventory and a current direct vacancy rate of 2.1%, and 240-bps compression since 2023. The submarket's central location underscores the Property's ability to serve various consumer bases. With +70,000 SF of positive absorption and, the submarket demonstrates steady growth with rents increasing by 5% on average since 2020. The absence of ongoing construction in the Route 22 East retail submarket indicates a balanced supply and demand equilibrium, which is expected to drive future rental growth as competition for limited inventory intensifies. Overall, the submarket's robust market fundamentals including low vacancy and limited competitive space under construction will continue to encourage sustained leasing demand and rent growth moving forward.

Route 22 East Retail Submarket
Average NNN Direct Rents vs Vacancy Rates



1,224
Number of Properties



11,324,397
Total Square Footage



2.10%
Direct Vacancy Rate



\$30.14
Average NNN Direct Rent

Transportation Overview

THE PROPERTY benefits from strong regional accessibility and visibility within the densely populated northern New Jersey retail corridor, positioned along Route 22 in Springfield, one of the region's most heavily trafficked east-west highways connecting suburban union County to the New York metropolitan area. Route 22 carries well over 85,000 vehicles per day in segments near the Property and serves as a primary commuter and retail corridor linking residential neighborhoods, major employment centers, and regional shopping destinations throughout northern New Jersey. The Property is surrounded by a dense concentration of residential communities and established retail anchors, generating consistent consumer traffic from Springfield and surrounding municipalities including Summit, Milburn, and Union Twp.

In addition to its immediate exposure along Route 22, the Property benefits from close proximity to several major regional transportation arteries including the Garden State Parkway (2.8 miles), Interstate 78 (3.1 miles), U.S. Route 24 (3.5 miles), and Interstate 95 (8 miles). These major highways collectively provide direct access to northern New Jersey's most densely populated counties as well as key employment hubs in Newark, Jersey City, and Manhattan. The convergence of these transportation corridors creates a powerful regional traffic network that funnels commuter and consumer traffic directly through Springfield, enhancing the Property's accessibility and reinforcing its position within a well-established retail trade area.



Garden State Parkway

The Garden State Parkway is one of New Jersey's most significant transportation corridors, extending approximately 172 miles from Cape May in southern New Jersey to the New York State line near Montvale. Traversing 11 counties, the Parkway serves as a primary north-south commuter route linking suburban communities throughout the state with major employment centers in northern New Jersey and the greater New York metropolitan area. The highway accommodates both regional and local traffic and provides direct access to numerous retail corridors, residential communities, and business districts along its route. The Property is located approximately 2.8 miles from the Garden State Parkway, providing convenient regional connectivity and access to a large surrounding consumer base.



Interstate 78 (I-78)

Interstate 78 is a major east-west Interstate highway that stretches approximately 144 miles from Harrisburg, Pennsylvania to New York City, with roughly 67 miles running through New Jersey from the Pennsylvania border to the Holland Tunnel. Within New Jersey, the highway traverses Hunterdon, Somerset, Union, and Essex counties, functioning as a critical commuter and freight corridor connecting western New Jersey suburbs with Newark, Jersey City, and Manhattan employment centers. I-78 also provides direct access to major distribution and logistics facilities, corporate office parks, and retail corridors throughout central and northern New Jersey, and serves as a key link between the Port of New York and New Jersey and inland markets. The Property is located approximately 3.1 miles from Interstate 78, offering convenient east-west access across the northern and central New Jersey marketplace.

Transportation Overview



U.S. Route 24 U.S.

Route 24 is a 10.8-mile east–west highway traversing Morris and Essex counties, running from its western terminus at Interstate 287 in Hanover Township to its eastern terminus at Interstate 78 in Springfield. The route serves as an important commercial and commuter corridor connecting affluent suburban communities including Hanover, Florham Park, Madison, Chatham, and Springfield with major regional employment centers and transportation hubs. Route 24 provides direct connectivity to Interstate 287, Interstate 78, and the Garden State Parkway, and is lined with corporate office parks, retail centers, and service-oriented businesses that benefit from its strong day-time population and consistent traffic volumes. The Property is located approximately 3.5 miles from U.S. Route 24.



Interstate 95 (I-95)

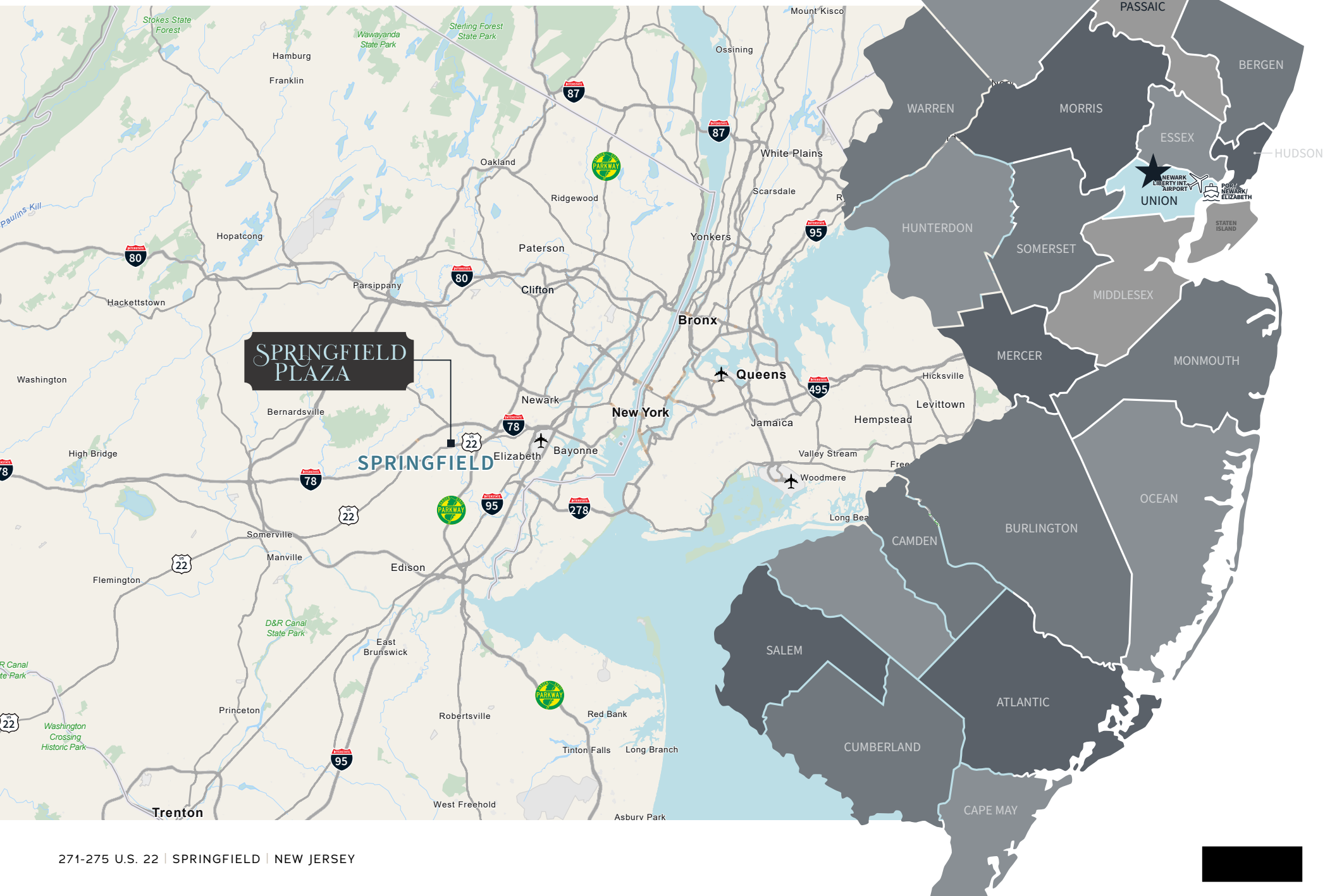
Interstate 95 is a 77-mile north–south Interstate highway traversing the length of New Jersey, connecting the Delaware River at the Pennsylvania border to the George Washington Bridge and New York State. The highway serves as the primary interstate corridor along the Northeast megalopolis, providing critical connectivity between Philadelphia, Trenton, Princeton, New Brunswick, Newark, and New York City. I-95 incorporates portions of the New Jersey Turnpike and functions as one of the nation's most heavily traveled freight and commuter routes, offering direct access to major regional employment centers, seaports, airports, and distribution facilities throughout the state. The Property is located approximately 8 miles from Interstate 95, providing direct connectivity to the extensive regional transportation network and the broader Northeast commercial corridor.



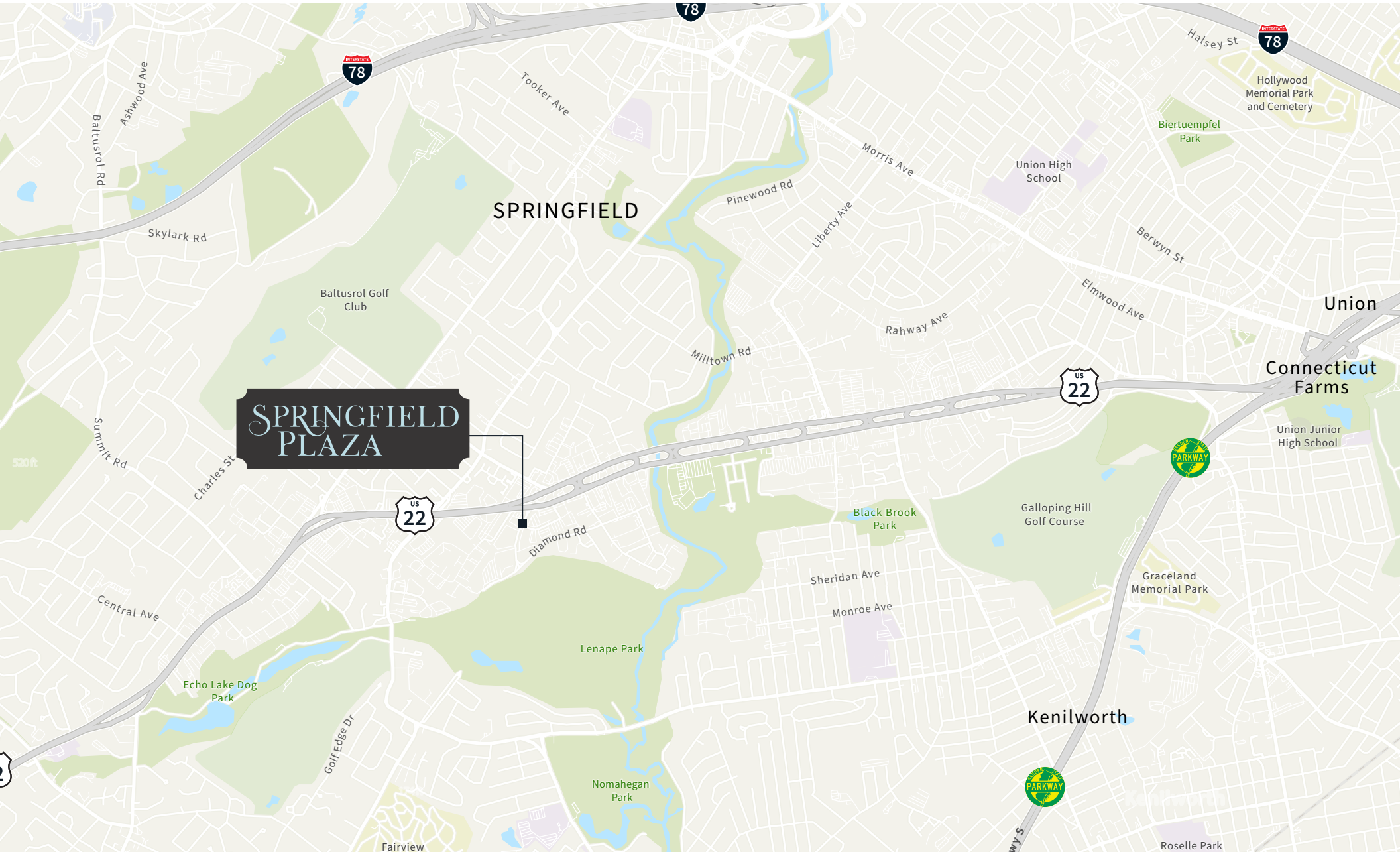
New Jersey Route 124

New Jersey Route 124 is a 16.3-mile east–west state highway traversing Morris and Essex counties, connecting Morristown with the Springfield/Union border and providing vital access to Interstate 287, Interstate 78, and the Garden State Parkway. The highway serves as a principal commercial and commuter corridor linking affluent residential communities including Madison, Chatham, Summit, and Springfield with major employment hubs in Morris County and the broader northern New Jersey region. Route 124 passes through well-established downtown business districts and supports strong retail activity along its length, benefiting from consistently high traffic volumes generated by both local residents and regional commuters. The Property benefits from direct proximity to Route 124, positioning it within a heavily trafficked corridor that serves some of New Jersey's most economically robust and demographically desirable suburban markets.

Regional and State Map



Local Map



Regional Aerial



Local Aerial



Demographics

	3-Mile Radius	5-Mile Radius	10-Mile Radius	Springfield, NJ	Union County, NJ
	Total	Total	Total	Total	Total
Population					
2000 Census	112,616	358,878	1,436,138	14,552	522,489
2010 Census	116,163	365,476	1,453,307	15,706	536,430
2025 Total Population	126,189	399,317	1,618,107	17,594	592,095
2030 Projection	129,014	402,946	1,641,929	18,172	604,179
Growth 2000 - 2020	0.43%	0.41%	0.48%	0.74%	0.48%
Growth 2010 - 2020	0.55%	0.63%	0.84%	0.72%	0.70%
Growth 2024 - 2029	0.44%	0.18%	0.29%	0.65%	0.40%
Households					
2000 Census	43,239	132,221	504,317	6,113	186,105
2010 Census	43,647	132,078	509,256	6,470	188,090
2025 Total Population	47,061	144,586	581,036	6,959	209,262
2030 Projection	48,493	147,032	596,321	7,237	215,106
Growth 2000 - 2020	0.44%	0.41%	0.50%	0.74%	0.51%
Growth 2010 - 2020	0.54%	0.63%	0.87%	0.71%	0.73%
Growth 2024 - 2029	0.60%	0.34%	0.52%	0.79%	0.55%
2026 Est. Households by Household Income					
Average Household Income	\$222,025	\$207,353	\$152,259	\$220,019	\$161,594
Median Household Income	\$153,845	\$139,384	\$101,111	\$156,909	\$108,658

Source: Esri, 2026