



Accelerating success.

# For sale

## Investment Opportunity

## Offering Memorandum

924-932 NE Pine Island Road  
Cape Coral, FL

### Dannielle Robinson

Senior Vice President | Retail Services  
+1 239 895 1052  
dannielle.robinson@colliers.com

*Colliers Top 15 West & Central FL Brokers (2025)*

### Fabienne Porter

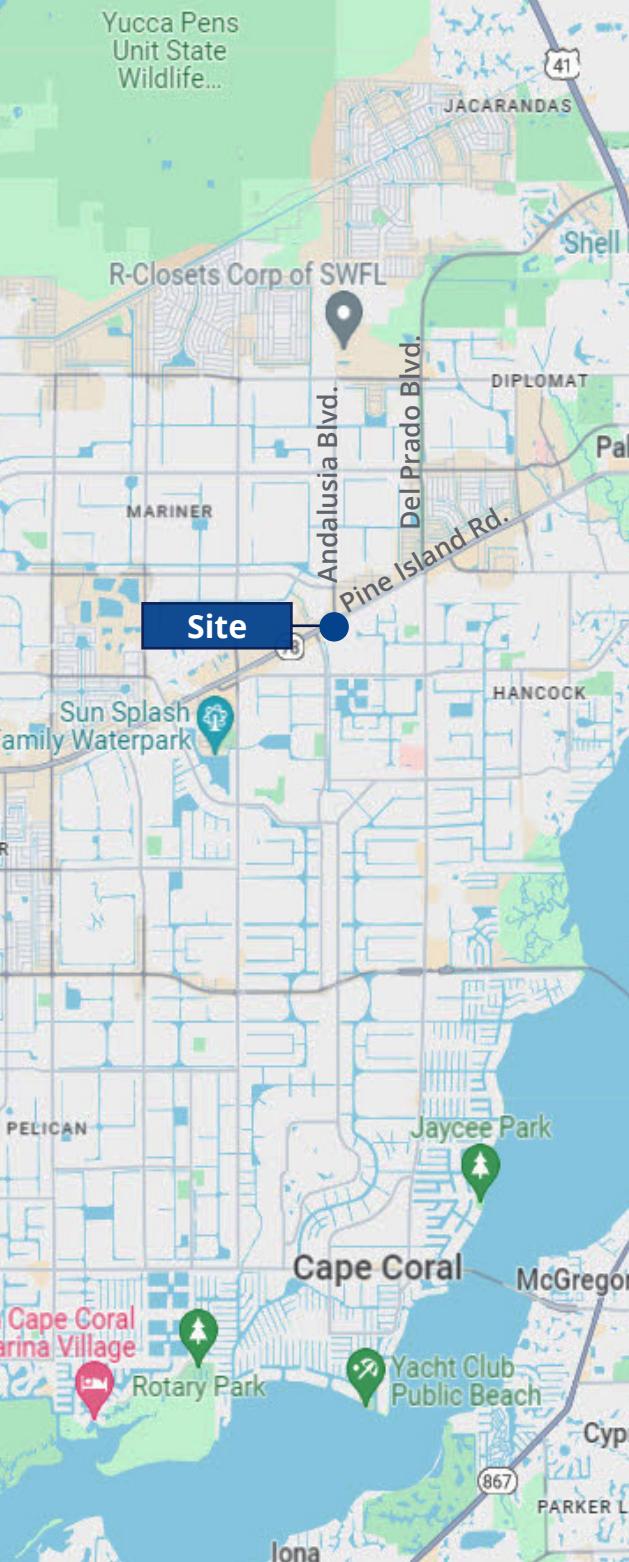
Senior Client Service Specialist  
+1 727 450 6961  
fabienne.porter@colliers.com



NE Pine Island Road

# Investment Summary





# Investments Highlights

Fully leased property located in Cape Coral, Lee County, Florida. The property is composed of 2 buildings: the current Dollar General, renovated in 2026, and a newly constructed drive-thru building completed in 2026. The retail center is strategically situated at the signalized intersection of Pine Island Road and Andalusia Boulevard, with a 54,500 Annual Average Daily Traffic count (AADT). The location offers great exposure and easy access.

Cape Coral is the largest city between Tampa and Miami in both population and area. The city is expected to double its size in the next two decades and is planning the infrastructure needed to support the rapid expansion.

<b>Property Address:</b>	924, 928, 932 NE Pine Island Road Cape Coral, FL 33909	<b>Parking:</b>	72 spaces
		<b>Lighting:</b>	New parking lot lighting
<b>Parcel:</b>	07-44-24-C4-007M0.000	<b>Zoning:</b>	Commercial
<b>Parcel Size:</b>	85,542.69 Sq FT	<b>Building Exterior:</b>	Concrete/blocks, nichiha cladding, glass
<b>Total Buildings:</b>	2	<b>Tenancy:</b>	Multiple (MTB)
<b>Dollar General GLA:</b>	9,100 SF	<b>Occupancy:</b>	100%
<b>Cali/Rise GLA:</b>	3,900 SF with drive thru	<b>Roof:</b>	DG: Recent repairs/upgrade MTB: 2026
<b>Total Building Area:</b>	13,000 SF	<b>HVAC:</b>	New - 2025/2026
<b>Year Built:</b>		<b>Water:</b>	City
<b>Dollar General:</b>	2006 - Renovation 2026	<b>Landscape:</b>	New 2026
<b>Cali/Rise:</b>	New 2026	<b>Irrigation:</b>	New 2026
<b>No. of Floors:</b>	1	<b>Dumpster:</b>	On site
		<b>Signage:</b>	Monument & building signs



# Property Aerial



**DOLLAR  
GENERAL**

**RISE  
DISPENSARY**

**CALICOFFEE**

53,500 AADT - Pine Island Road

Andalusia Blvd.  
8,000 AADT

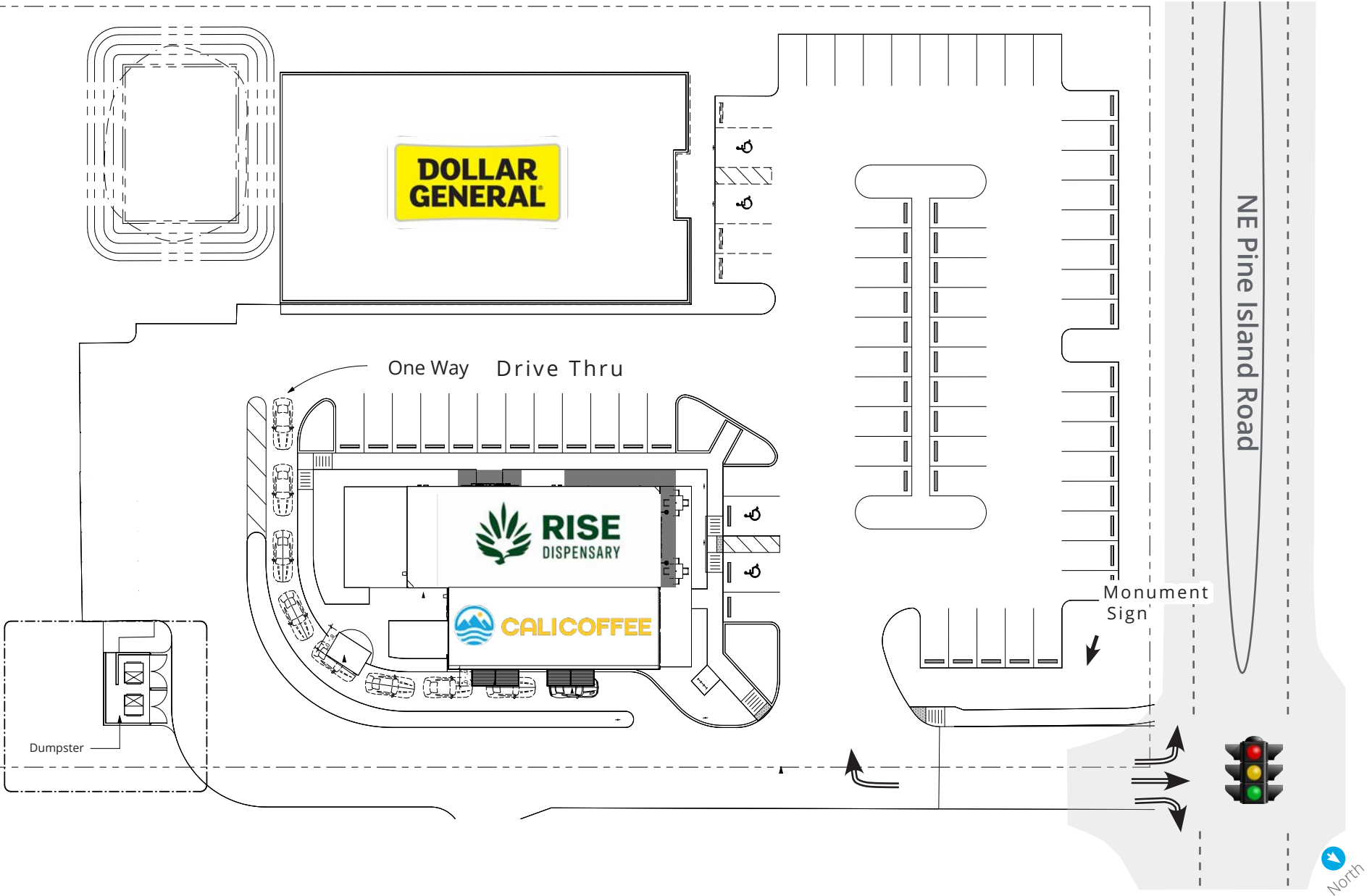


North

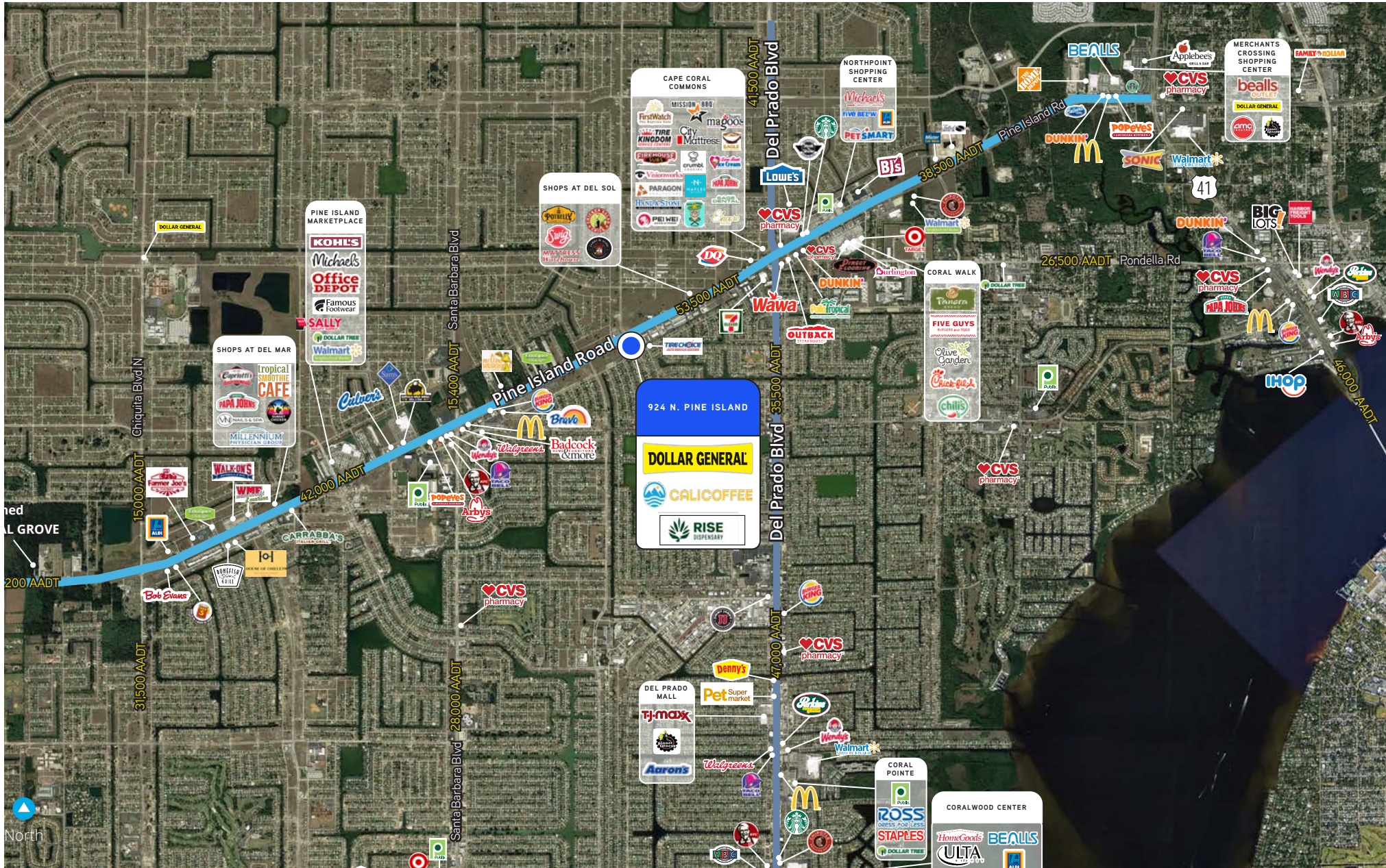
# Property Photos



# Site Plan



# Area Map



# Financial Overview



# Tenant Roster & Descriptions

## Dollar General

9,100 SF

**Public/Private: Public**  
**NYSE: DG**  
**No. of Locations: 20,901**

Dollar General Corporation is a leading U.S. discount retailer offering affordable, everyday essentials including both leading national brands and a significant mix of private-label products to customers across the country.

It operates through a nationwide network of small-format retail stores. As of October 31, 2025, the company has a portfolio of 20,901 stores across the United States and Mexico, including Dollar General, DG Market, DGX, pOpshelf, and Mi Súper Dollar General formats. In fiscal year 2025, Dollar General reported \$40.6 billion in annual revenue, supported by a broad and resilient customer base.

The company also supports digital access to products through online channels and continues to enhance its supply chain capabilities through a network of regional and combination distribution centers.

## Cali Coffee

1,500 SF

**Public/Private: Private**  
**No. of Locations: 19**

Cali Coffee – Premium Drive-Thru Beverage Concept

Cali Coffee is a rapidly expanding drive-thru coffee franchise founded in 2018 and headquartered in South Florida. The brand has built a strong regional presence by offering a diverse menu of high-quality beverages, including coffee, energy drinks, teas, shakes, matcha, sodas, and specialty creations crafted to deliver a fast and uplifting customer experience.

Driven by a culture centered on positivity and hospitality, Cali Coffee was created by founders Craig Avera and Rose White, who brought extensive experience in the coffee and service industries to the company's customer-first approach. This focus on speed, friendliness, product consistency and customer loyalty has positioned the brand as a standout in the competitive drive-thru beverage space, earning notable recognition—including placement on Yelp's list of Top 100 Coffee Shops in Florida.

## Rise Dispensary

2,400 SF

**Public/Private: Public**  
**NYSE: GTI (part of Green Thumb Industries)**  
**No. of Locations: 105+**

RISE Dispensary – National Medical & Adult-Use Cannabis Retailer

RISE Dispensary is a nationally recognized medical and adult-use cannabis retailer operating in multiple states across the United States. The dispensary brand offers a comprehensive selection of cannabis products, including dried flower, vape cartridges, edibles, concentrates, and topicals, serving both patients and adult-use consumers through a safe, convenient, and education-forward retail model. Founded in 2015, RISE is part of Green Thumb Industries (GTI)—one of the country's leading cannabis consumer packaged goods companies and retail operators. GTI oversees 105+ retail locations across 14 markets, with RISE serving as the company's flagship retail chain. This national backing provides RISE with significant operational scale, robust distribution capabilities, and a portfolio of premium cannabis brands.

RISE locations feature modern store environments, online ordering, and curbside pickup.



# Tenant Summary



## Dollar General Lease

924 NE Pine Island Road - Store #6455

The store has operated successfully at this location for more than twenty years, demonstrating long-term stability and consistent site performance.

<b>Tenant</b>	<b>Dolgencorp, LLC</b>		
<b>Space Leased</b>	<b>9,100 SF</b>		
<b>Guaranty</b>	Corporate		
<b>Lease Type</b>	NNN	Landlord responsibilities include roof, HVAC, structural components and exterior lighting	
<b>Original Lease Term</b>	9/16/2003		
<b>2nd Amendment</b>	11/8/2016		
		<b>Monthly</b>	<b>Annually</b>
<b>3rd Amendment (current term)</b>	9/1/2024 - 8/31/2029	\$7,703.00 (\$10.56/SF) (fixed)	\$92,436
<b>Expense Structure</b>			
<b>- Parking Lot Maintenance</b>	Fixed and represents its sole reimbursement obligation toward parking lot maintenance costs.	\$302.50	\$3,630
<b>- Real Estate Taxes</b>	Paid by Tenant, subject to annual reconciliation per original lease provisions.		2025: \$33,812.10 (paid)
<b>- Insurance</b>	Tenant is responsible to maintain required insurance per lease provisions.		Paid by Tenant
<b>Total Current Contractual Income</b>			<b>\$96,066</b>
<b>Renewal Option - 60 months</b>	9/1/2029 - 8/31/2034	\$8,473.00 (fixed)	\$101,676
With 90 days prior written notice. Tenant must not be in default at the time of exercise			
<b>Parking Lot Maintenance</b>	Fixed and represents its sole reimbursement obligation toward parking lot maintenance costs.	\$332.75	\$3,993

# Tenant Summary

**DOLLAR  
GENERAL**

## Dollar General Capital Improvement Summary

The Property has undergone significant recent capital improvements in 2025, materially reducing near-term capital expenditure risk and enhancing overall asset quality.

- Full exterior repaint – \$8,630
- Replacement of two (2) HVAC units – \$14,964
- Roof re-fastened and minor repairs completed
- Brand new parking lot
- Upgraded parking lot lighting
- All new landscaping

In Summary, Dollar General lease is structured with strong expense reimbursements. The structure provides predictable income with limited landlord operating expense exposure. The recent parking lot replacement and lighting upgrades improved site functionality, visibility, and tenant durability, while HVAC replacements and roof servicing mitigate near-term mechanical and structural risk. These improvements substantially reduced deferred maintenance exposure and enhanced long-term asset stability.



# Tenant Summary



## Rise Dispensary Lease Summary

### 928 NE Pine Island Road

Rise Dispensary occupies a newly constructed retail space within the Pine Island Road corridor. The lease features strong annual rent growth and multiple renewal options, providing durable long-term income escalation.

Tenant	KSGNF, LLC dba Rise Dispensary		
Space Leased	2,400 SF	New Construction (2026)	
Guaranty	Corporate		
Lease Type: NNN		Base Rent Monthly	Base Rent Annually
Proportionate share. Subject to annual reconciliation per original lease provisions.			
<b>Current term:</b>	Year 1	\$10,000 (\$50/SF)	<b>\$120,000</b>
• 120 months	Year 2	\$10,300.00	\$123,600
• Lease Execution: 9/30/2025	Year 3	\$10,439.00	\$127,308
• Formal Possession: 1/15/2026	Year 4	\$10,609.00	\$131,127.24
• Rent Commencement: 5/15/2026	Year 5	\$10,927.27	\$135,061.06
• 3% annual escalation	Year 6	\$11,255.09	\$139,112.89
	Year 7	\$11,592.74	\$143,286.28
	Year 8	\$11,940.52	\$147,584.86
	Year 9	\$12,298.74	\$152,012.41
	Year 10	\$12,667.70	\$156,572.78
		\$13,047.73	
<b>Real Estate Taxes , Property Insurance, Common Area Maintenance (CAM), Management Fees</b>		\$9.50/SF (2026 estimate)	<b>\$22,800</b>
<b>Total Contractual Income For Current Term</b>			<b>\$120,000</b>
<b>Renewal Option #1</b> - 60 months - (3% annual escalation) In accordance to the lease.	Years 11-15		Year 11: \$161,269.97 Year 15: \$181,510.77
<b>Renewal Option #2</b> - 60 months - (3% annual escalation)	Years 16-20		Year 16: \$186,956.09 Year 20: \$210,420.73
<b>Renewal Option #3</b> - 60 months - (3% annual escalation)	Years 21-25		Year 21: \$216,733.35 year 25: \$243,935.29

# Tenant Summary



## Cali Coffee Lease Summary

### 932 NE Pine Island Road

Cali Coffee occupies a newly constructed drive-through retail building along the Pine Island Road corridor. The lease features strong rental escalations and long-term extension options, providing durable income growth.

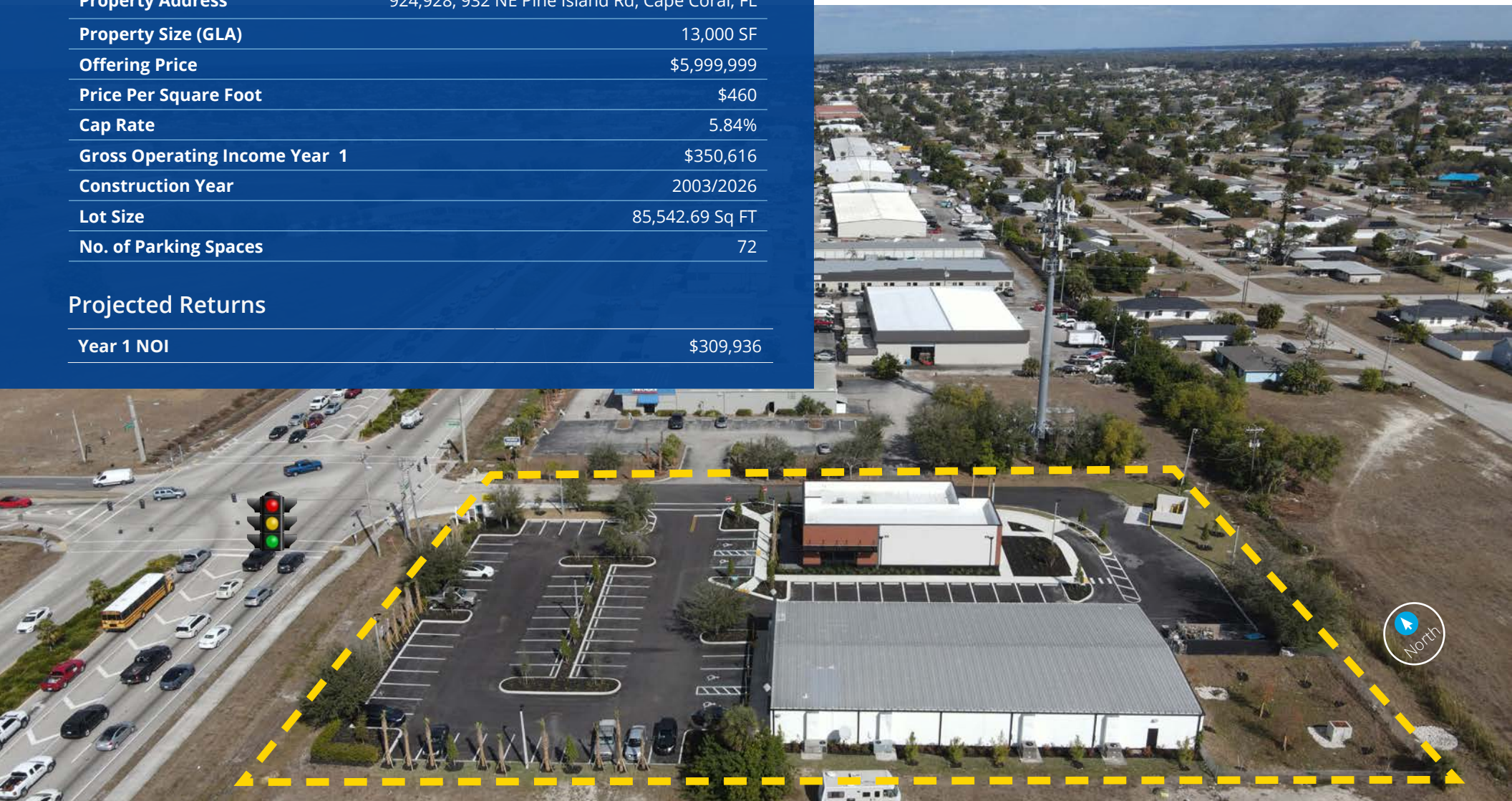
Tenant	Cali Coffee Cape Coral, LLC		
Space Leased	1,500 SF		New Construction (2026)
Guaranty	Corporate & Personal		
<b>Lease Type: NNN</b> Proportionate share. Subject to annual reconciliation per original lease provisions.		<b>Base Rent Monthly</b>	<b>Base Rent Annually</b>
<b>Current term:</b>	Years 1-5 (fixed)	\$8,125.00 (\$65/SF)	<b>\$97,500</b>
• 120 months	Year 6 (3% annually)	\$8,368.75	\$100,425
• Lease Execution: 6/3/2024	Year 7	\$8,619.81	\$103,437.75
• Formal Possession: 1/15/2026	Year 8	\$8,878.41	\$106,540.88
• Rent Commencement: 3/15/2026	Year 9	\$9,144.76	\$109,737.11
	Year 10	\$9,419.10	\$113,029.22
<b>Real Estate Taxes, Property Insurance, Common Area Maintenance (CAM), Management Fees</b>		\$9.50/SF (2026 estimate)	<b>\$14,250</b>
<b>Total Contractual Income For Current Term</b>			<b>\$97,500</b>
<b>Renewal Option #1</b> - 60 months - 10% escalation over prior term With 120 days prior written notice.	Year 11	\$10,361.01 (\$82.89/SF)	Year 11: \$124,332.14
	Year 12-15	3% annual escalation	Year 15: \$139,936.92
<b>Renewal Option #2</b> - 60 months - 10% escalation over prior term	Year 16	\$12,827.55 (\$102.62/SF)	Year 16: \$153,930.62
	Year 17-20	3% annual escalation	Year 20: \$173,250.26
<b>Renewal Option #3</b> - 60 months - 10% escalation over prior term	Year 21	\$15,881.27 (\$127.05/SF)	Year 21: \$190,275.29
	Year 22-25	3% annual escalation	Year 25: \$214,494.17
<b>Renewal Option #4</b> - 60 months - 10% escalation over prior term	Year 26	\$19,661.97 (\$157.30/SF)	Year 11: \$235,943.59
	Year 27-30	3% annual escalation	Year 15: \$265,556.59

# Pricing & Financial Summary

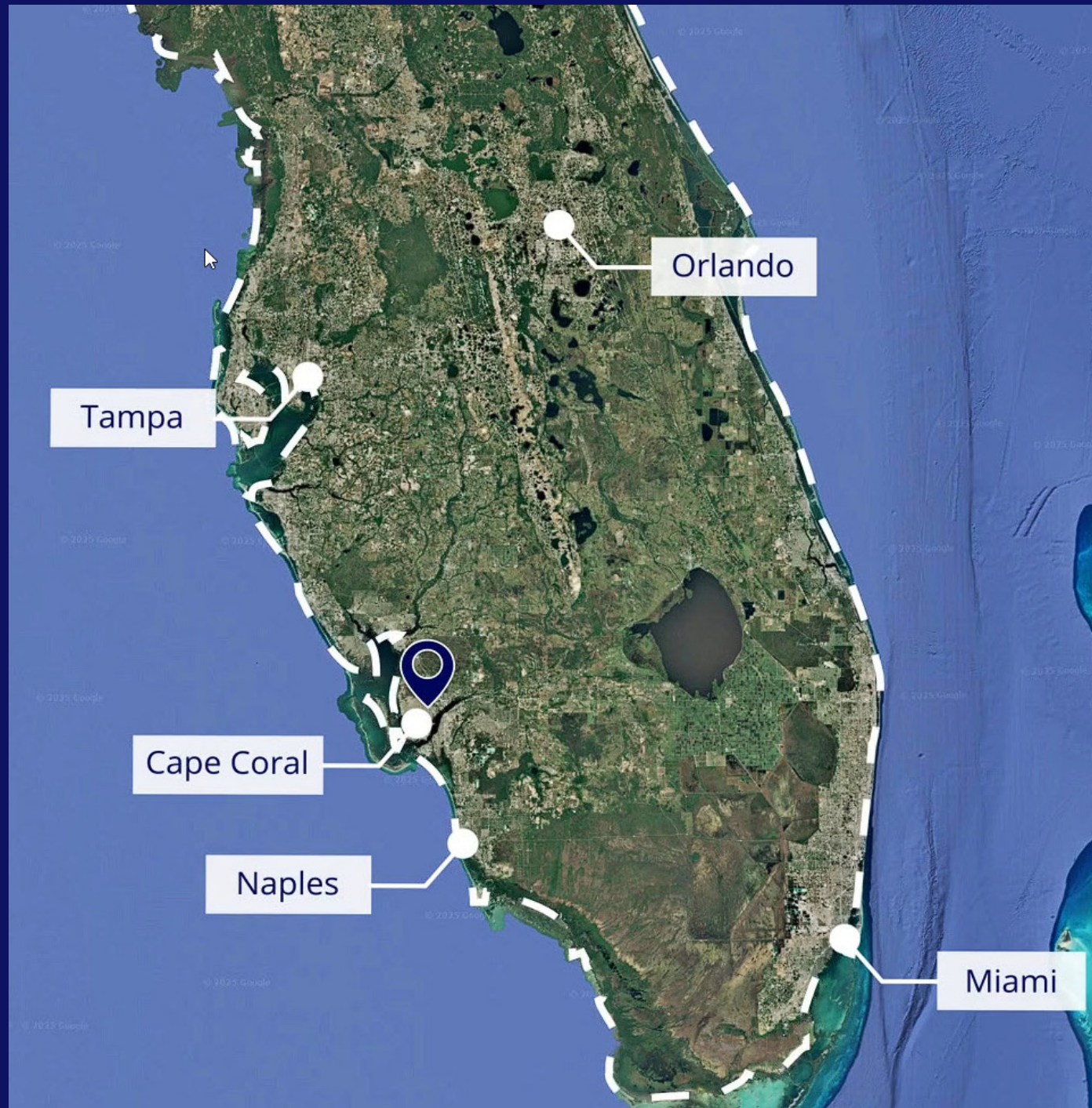
Property	Dollar General, Cali Coffee, Rise Dispensary
Property Address	924,928, 932 NE Pine Island Rd, Cape Coral, FL
Property Size (GLA)	13,000 SF
Offering Price	\$5,999,999
Price Per Square Foot	\$460
Cap Rate	5.84%
Gross Operating Income Year 1	\$350,616
Construction Year	2003/2026
Lot Size	85,542.69 Sq FT
No. of Parking Spaces	72

## Projected Returns

Year 1 NOI	\$309,936
------------	-----------



# Area Overview

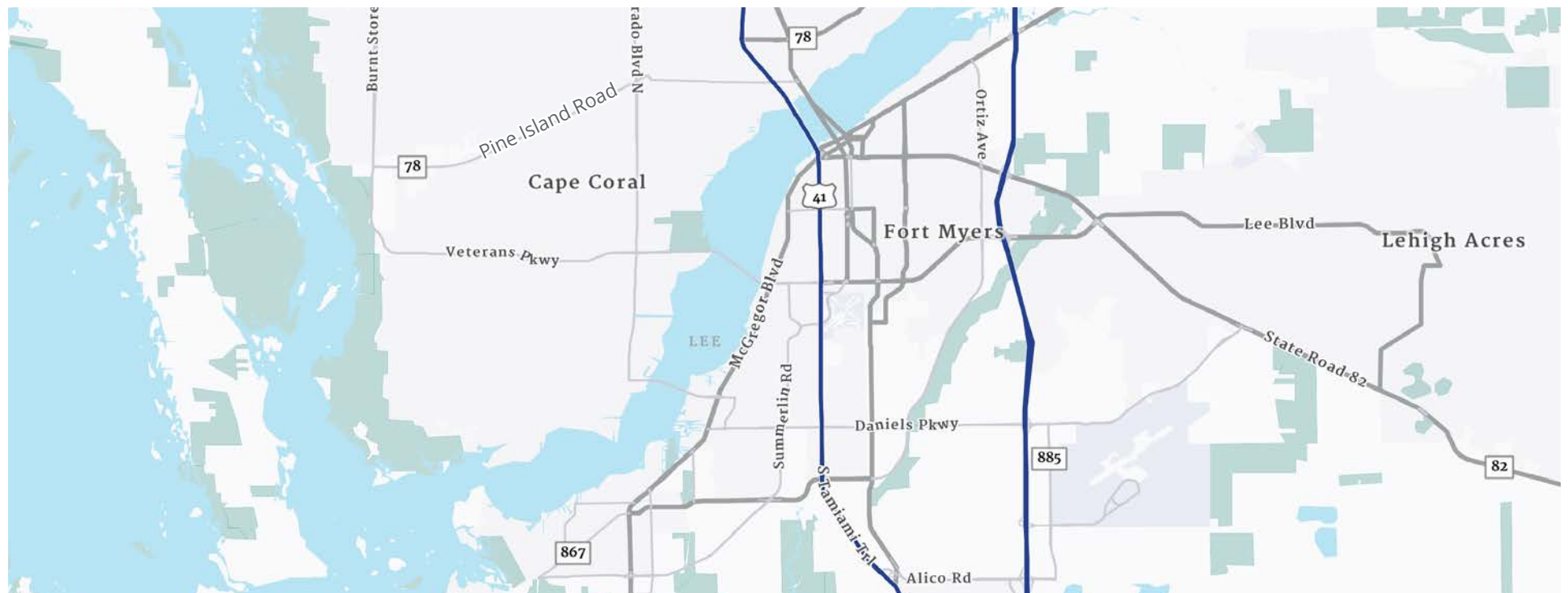




## Local Area Overview

Cape Coral, Florida is located on the Gulf Coast in Southwest Florida, directly across the Caloosahatchee River from Fort Myers. It is the 8th largest city in Florida by population and one of the largest by land area, spanning more than 200,000 residents today with a projected build-out capacity of over 360,000.

The city covers a large, pre-platted land area designed for long-term growth, offering extensive waterfront canal systems and significant remaining development capacity—currently only about 60% built out.



# Local Area Overview

**Combination of growth, infrastructure readiness, and demographic expansion positions Cape Coral as a prime environment for retail investment with strong long-term fundamentals.**

## Economic Overview (2025) Macro-Economic Performance

Cape Coral saw \$1.7 billion in residential and commercial construction investment in 2025, reflecting continued expansion and business formation.

Ranked #2 nationally for fastest-growing metro areas for business & economy, with 12.3% annual GDP growth and a 29.6% increase in new business EIN applications.

## Employment Conditions

- Labor Force (Cape Coral-Fort Myers MSA) ~376,000 (mid-2025).
- Unemployment rate ranged 4.5–5.5% through 2025.
- Job Growth: Expected to add 4,234 new jobs between 2022–2030.
- Leading growth industries include education & health services and government, adding 1,200 and 1,100 jobs respectively (2024–2025).

## Business Environment

Over 9,000 businesses operate in the city. Target sectors include: Healthcare & Life Sciences, Financial Services, IT/Media, Consumer Services, Culinary Tourism, Sustainable Real Estate.

Florida's tax environment (no state income tax) and local incentives create a pro-business climate.

- Cape Coral has approximately 10 million sq. ft. of retail space.
- Retail vacancy rate (2025): 2.2%–2.3%, among the lowest in Florida.
- Neighborhood center vacancy: 3%; power centers: 0%.
- Retail rents average ~\$22/SF, up 3% YoY, slightly outperforming the Fort Myers market.
- 79,000 SF delivered in the past 12 months; 25,000 SF under construction.

Source: capecoral.gov, City of Cape Coral, US Census, Cape Coral Breeze

## Traffic Infrastructure & Transportation

Cape Coral is addressing rapid population growth with major roadway and signalization projects, resurfacing & Road Improvements, Ongoing Infrastructure Projects.

## Regional Connectivity

- Two airports within 20 miles: RSW (Fort Myers) and PGD (Punta Gorda).
- Enhanced freight access via rail-to-truck logistics centers.

## Future Growth Outlook & Population & Housing

Forecasts show Cape Coral requiring 67,000 new housing units and 22.5 million sq. ft. of new commercial space to support coming growth. The city is ~60% built out, leaving significant expansion capacity.

## Commercial Expansion

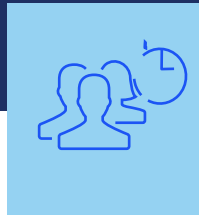
By 2030, Cape Coral is projected to need 3.6 million sq. ft. of additional office, retail, and business space. Industrial land is expected to be fully allocated by 2050. [Strategic Growth Vision

**The city is transitioning from a suburban bedroom community to a self-sustaining modern city, guided by its multi-volume Economic Development Strategic Plan.**



# Demographics

- Cape Coral is one of the fastest-growing cities in Florida, with an estimated 2025 population between ~228,000 and ~243,810.
- City estimate: 228,000; independent estimate: 243,810.
- The population has grown nearly 25% since 2020.
- Long-term projections show the city growing to ~250,000 residents by 2030 and a “build-out” population of ~375,000 by 2050.
- The broader Cape Coral–Fort Myers MSA is approximately 975,000 residents as of 2025, showing stable macro-level demand drivers.



## Daytime Population

1-Mile: 7,174  
3-Mile: 67,871  
5-Mile: 139,074



## Population Growth Rate (2025-30)

1-Mile: 2.0%  
3-Mile: 1.7%  
5-Mile: 1.8%



## Average HH Income

1-Mile: \$89,090  
3-Mile: \$91,847  
5-Mile: \$95,066



## Households

1-Mile: 3,203  
3-Mile: 29,099  
5-Mile: 64,413



## Median Age

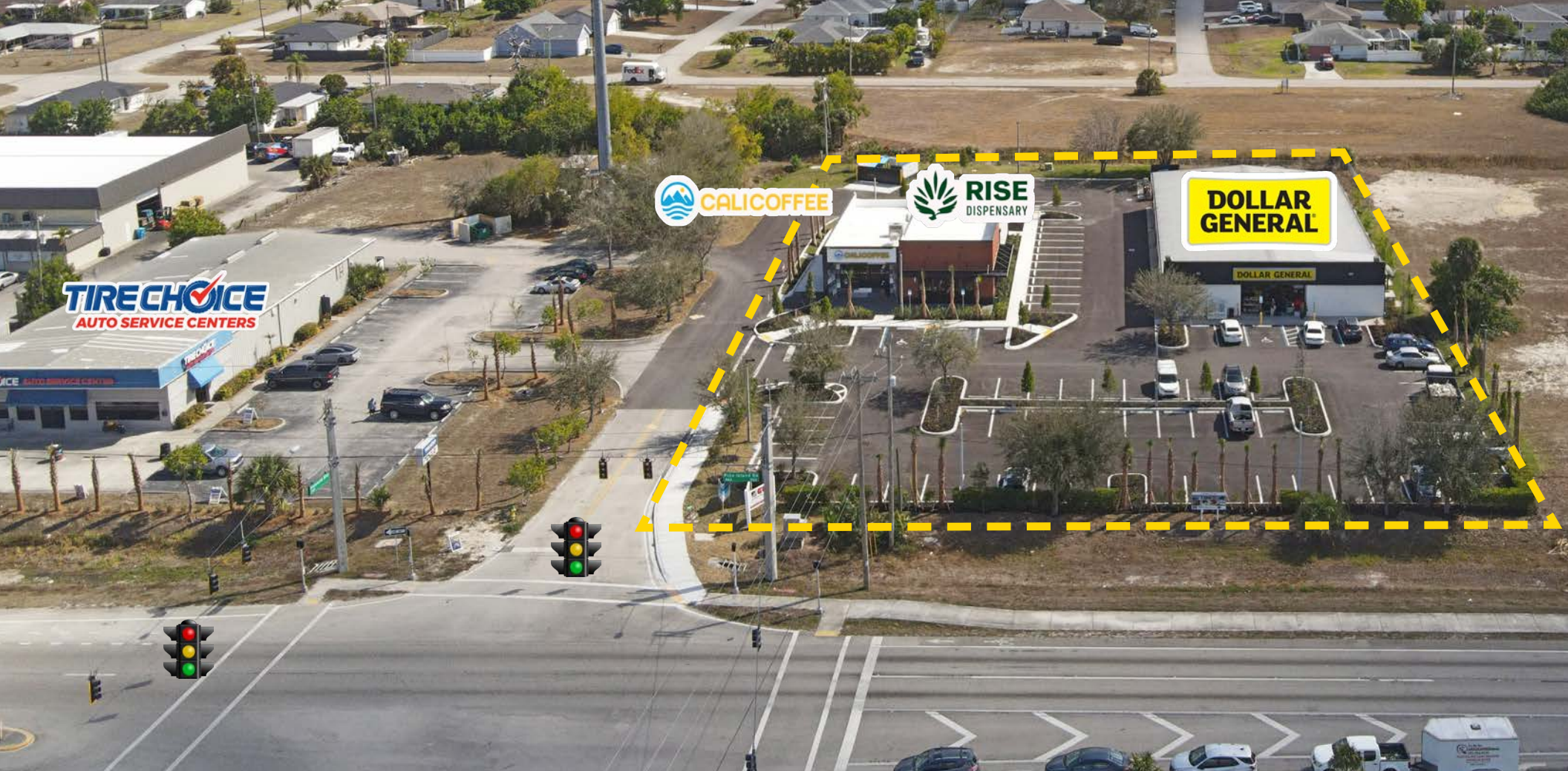
1-Mile: 42.1  
3-Mile: 42.7  
5-Mile: 47.7



## Traffic - AADT

NE Pine Island: 53,500  
Andalusia Blvd.: 8,000





Investment Opportunity | Offering Memorandum

# 924-932 NE Pine Island Rd.

Cape Coral, FL



Accelerating success.

12800 University Drive | Suite 400  
Fort Myers, FL 33907  
+1 239 418 0300  
[colliers.com/southwestflorida](https://colliers.com/southwestflorida)

This document has been prepared by Colliers for advertising and general information only. Colliers makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This communication is not intended to cause or induce breach of an existing listing agreement. This publication is the copyrighted property of Colliers and/or its licensor(s). ©2026. All rights reserved. Colliers International Florida, LLC.