

CAPE CORAL COMMONS II

1511 NE PINE ISLAND RD, CAPE CORAL, FL



OFFERED FOR SALE
\$8,088,000 | 6.15% CAP



CONFIDENTIAL OFFERING MEMORANDUM

Photo: March 2025
Tenants Opening: Q1/Q2 2025

EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of Cape Coral Commons II, in Cape Coral, FL. This 12,000 SF strip retail building will be 100% occupied at closing with a tenant mix of Sage Dental, Papa Johns, Huey Magoo's, Naples Wax, Pei Wei, & Choppers Hair Garage. The asset is well positioned on a main commuter thoroughfare in Cape Coral, FL, which is one of the fastest growing cities and MSA's in all of Florida.

ASSET SNAPSHOT

Address	1511 NE Pine Island Rd, Cape Coral, FL 33909
Building Size (GLA)	12,000 SF
Land Size	1.67 Acres
Year Built	2024
Tenants	Sage Dental, Papa Johns, Naples Wax, Huey Magoos, Pei Wei, Choppers Hair Garage
Lease Type(s)	NNN
Occupancy	100%
Current NOI	\$497,400



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HIGH GROWTH CAPE CORAL, FL MARKET

More than 142K people live within a 3-mile radius | AHH exceeds \$70K in a 3-mile radius | Cape Coral is the 8th largest city in FL, and the largest city between Tampa and Miami | **Cape Coral forecasts a 42% growth over the next 10 years**



BRAND NAME TENANT MIX

The center includes Sage Dental (80+ locations), Papa Johns (5,500+ locations), Huey Magoo's (68+ locations), Naples Wax (3 locations), Pei Wei (119+ locations), and Choppers Hair Garage (3 locations)



ATTRACTIVE LEASE FUNDAMENTALS

All newly signed leases provides 10 years of WALT for long term stability for the next investor with rental increases throughout the base terms | Each lease is structured NNN, providing minimal landlord responsibility & exposure



HIGH VISIBILITY IN MAJOR RETAIL CORRIDOR

More than 54,500 cars travel Pine Island Rd | Over 91K combined cars at the Pine Island & Del Prado Blvd intersection | Over 1.5MSF of retail located in 1-mile radius boasting a 2.0% vacancy rate | Nearby National Tenant's include: Lowe's Home Improvement, Target, Publix, Chick-Fil-A



ACCESSIBLE LOCATION & TENANT SYNERGIES

Cross access with adjacent center's parking lot providing two points of ingress and egress on Pine Island Rd & Del Prado Blvd while also sharing customers across the multiple retail users



NEW CONSTRUCTION

New construction will limit next owner's risk to capital repairs during the hold period | Transferable warranties in place



NORTHPOINTE
ALDI
PETSMART
BED BATH & BEYOND
MICHAEL'S
Where Creativity Happens
MATTRESS FIRM

CAPE CORAL SHOPS
ENSTEIN BROS BAKERS
CHIPOTLE
MEXICAN GRILL
T-Mobile

Walmart
Neighborhood Market
Goodwill

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DEL PRADO CROSSING
Publix
T-Mobile
tropical
SUPERCUTS
CAFE

LOWE'S

BJ's

LONGHORN
STEAKHOUSE

verizon

FIFTH THIRD BANK

Starbucks

MATTRESS FIRM
Sport Clips

Target
Burlington
DIRECT FLOORING

Chick-fil-A

ENCOMPASS HEALTH
REHAB HOSPITAL

Pollo Tropical
CITRUS MARINATED CHICKEN

DUNKIN' DONUTS

FAIRFIELD
INN & SUITES
Marriott

OUTBACK
STEAKHOUSE

CVS
pharmacy

Wawa

TIRE
KINGDOM
SERVICE CENTERS

DEL PRADO BLVD (33,000 VPD)

FIRST WATCH
THE DAYTIME CAFE
PARAGON
HEALTHCARE
ENCORE
Next Bus
Love Boat
Ice Cream
HOMESIDE BAKERY

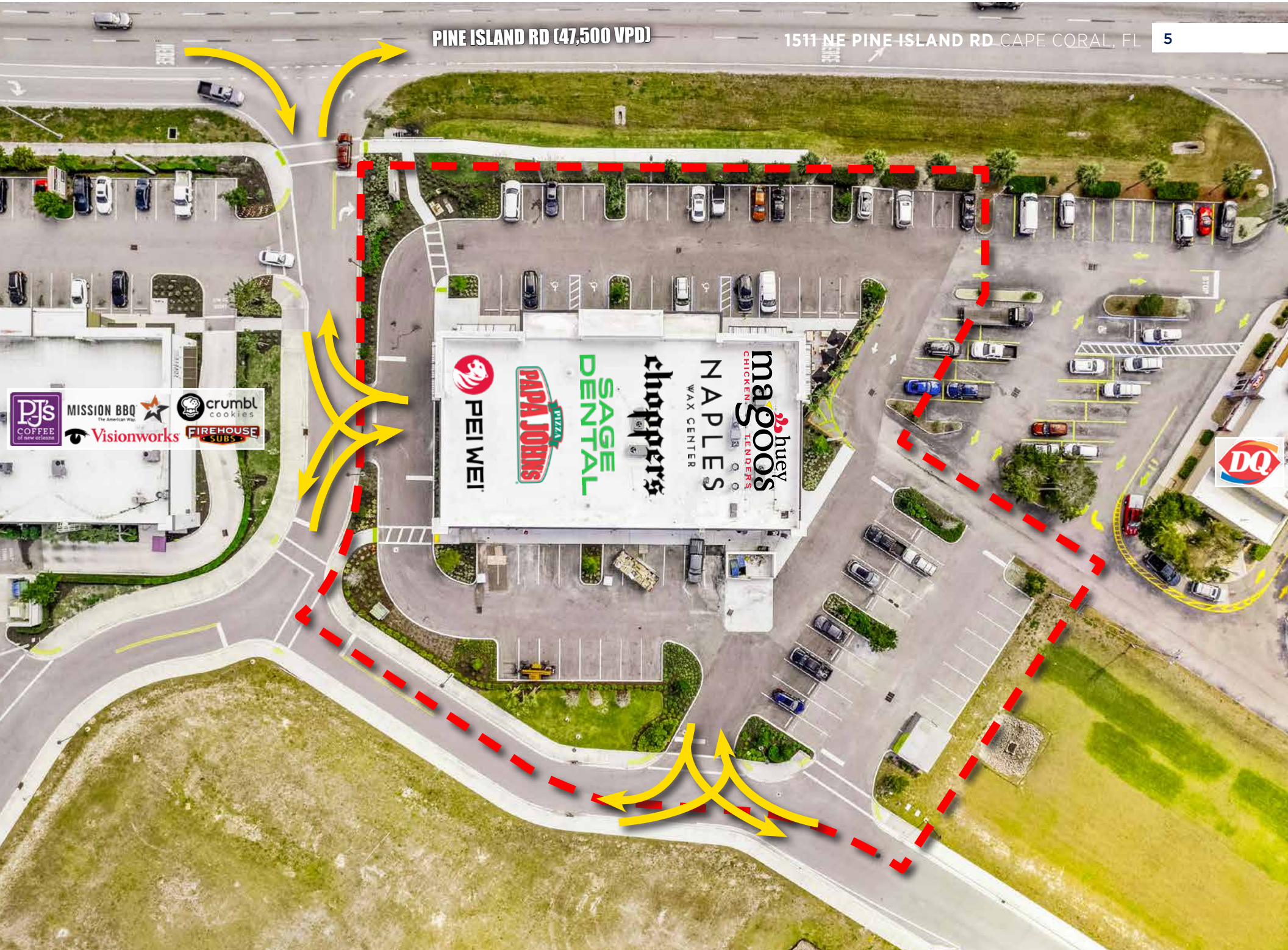
PJ's
COFFEE
of new options
MISSION BBQ
The American Way
crumbl
cookies
VISIONWORKS
FIREHOUSE
SUBS

7-ELEVEN

FOS FURNITURE

CAPE CORAL COMMONS II
PEI WEI
NAPLES
WAX CENTER
PAPA JOHN'S
PIZZA
choppers
huey
magoo's
CHICKEN
TENDERS
SAGE
DENTAL

PINE ISLAND RD (47,500 VPD)



Market Aerial

CAPE CORAL COMMONS II



Recent Developments

Island Pearl



This mixed-use property brings together a lifestyle, retail, medical, dining & entertainment experience together in one location.

Encompass Health Rehab Facility



Opening in 2022, this rehab center includes 40 beds, and phase 2 will include an additional 40 beds, for a total of 80 beds once complete.

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The Palms at Cape Coral



The Palms at Cape Coral is a Class-B 280 unit apartments.

Aspire



319-unit, Class-A apartment luxury rental community with a resort lifestyle located in Cape Coral, Florida.

Madison Square



Madison Square is an 82 unit senior community that is age restricted.

The Caves of Cape Coral



The Caves of Cape Coral offers over 40 luxury Caves for motor enthusiasts. Condo units up to 1,600 square feet.

5132 Coronado Parkway



16 unit apartment building. This 4-star, 32,000 SF development provides 16 boat slips and canal access

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Rent Roll

TENANT	GUARANTEE	SF	LEASE START	LEASE END	RENT PSF	ANNUAL RENT	RENT DATE	ESCALATIONS	RECOVERY TYPE	RENEWAL OPTIONS	OPTION RENT
Sage Dental	Corporate	3,200	12/6/2024	12/5/2034	\$41.00	\$131,200	12/6/2029	\$45.10	PRS TICAM	(2) 5-Year Options	
									4% Non-cumulative Controllable CAM CAP	Option 1	\$49.61
									10% Administration Fee Cap of CAM	Option 2	\$54.57
									3% Mgmt Fee Cap of Base Rent		
Papa Johns	Franchisee	1,600	12/6/2024	12/5/2034	\$42.00	\$67,200	12/6/2029	\$46.20	PRS TICAM	(2) 5-Year Options	
									15% MGMT & Admin Cap of CAM Costs	Option 1	\$50.82
										Option 2	\$55.90
Huey Magoo's	Franchisee	2,500	1/5/2025	1/4/2035	\$42.00	\$105,000	1/5/2030	\$46.20	PRS TICAM	(2) 5-Year Options	
									5% Non-Cumulative Controllable CAM CAP	Option 1	\$50.82
									15% MGMT & Admin Cap of CAM Costs	Option 2	\$55.90
Naples Wax	Corporate	1,250	1/5/2025	1/4/2032	\$42.00	\$52,500	1/5/2026	\$43.26 (3% annually)	PRS TICAM	(2) 5-Year Option	
									5% Mgmt Cap of Annual Rent	Option 1	3% annually
									15% Admin Cap of CAM Costs	Option 2	3% annually
Pei Wei	Corporate	2,200	11/6/2024	11/5/2034	\$41.00	\$90,200	11/6/2029	\$45.10	PRS TICAM	(2) 5-Year Option	
									4% Non-Cumulative Controllable Cam Cap	Option 1	\$49.61
									15% MGMT & Admin Cap of CAM Costs	Option 2	\$54.57
Choppers Hair Garage	Coporate	1,250	2/1/2025	1/31/2035	\$42.00	\$52,500	3/1/2030	\$46.20	PRS TICAM	(2) 5-Year Option	
									5% Cumulative Controllable CAM Cap	Option 1	\$47.59
									15% MGMT & Admin Cap of CAM Costs	Option 2	\$49.01

Economic Summary

TENANT	SF	START	END	RENT		REIMBURSEMENTS					TOTAL RECOV	TOTAL ANNUAL
				PSF	MONTH	YR	CAM	INS	TAXES	MGMT		
Sage Dental	3,200	12/6/2024	12/5/2034	\$41.00	\$10,933	\$131,200	\$14,368.00	\$6,976	\$14,400	\$3,936	\$39,680	\$170,880
Papa Johns	1,600	12/6/2024	12/5/2034	\$42.00	\$5,600	\$67,200	\$7,184	\$3,488	\$7,200	\$2,016	\$19,888	\$87,088
Huey Magoo's	2,500	1/5/2025	1/4/2035	\$42.00	\$8,750	\$105,000	\$11,225	\$5,450	\$11,250	\$3,150	\$31,075	\$136,075
Naples Wax	1,250	1/5/2025	1/4/2032	\$42.00	\$4,375	\$52,500	\$5,613	\$2,725	\$5,625	\$1,575	\$15,538	\$68,038
Pei Wei	2,200	11/6/2024	11/5/2034	\$41.00	\$7,517	\$90,200	\$9,878	\$4,796	\$9,900	\$2,706	\$27,280	\$117,480
Choppers Hair Garage	1,250	2/1/2025	1/31/2035	\$42.00	\$4,375	\$52,500	\$5,613	\$2,725	\$5,625	\$1,575	\$15,538	\$68,038
PROPERTY TOTAL	12,000				\$41,550	\$498,600	\$53,880	\$26,160	\$54,000	\$14,958	\$148,998	\$647,598

CASH FLOW

INCOME

Base Rent	\$498,600
Expense Recovery	\$148,998
Effective Gross Revenue	\$647,598

EXPENSES

CAM	\$53,880
Insurance	\$26,160
Property Taxes	\$54,000
3% Mgmt Fee	\$14,958
Capital Reserve (\$.10 PSF)	\$1,200
Total Expenses	\$150,198
NET OPERATING INCOME	\$497,400

UNDERWRITING ASSUMPTIONS

- 1) Analysis Shows a one-year snapshot of NOI
- 2) NNN Recoveries include Taxes, Insurance, and Common Area Maintenance
- 3) NNN Recoveries are estimates from the leases
- 4) Analysis assumes Rent Commencement Dates and Rent Escalation Dates
- 5) Analysis assumes a 3% mgmt fee
- 6) Analysis assumes a \$0.10 PSF capital reserve contribution





SAGE DENTAL QUICK FACTS

FOUNDED:	1997
OWNERSHIP:	PRIVATE
# OF LOCATIONS:	80+
HEADQUARTERS:	BOCA RATON, FL
GUARANTY:	CORPORATE

Since 1997, the talented dental professionals at Sage Dental have shared a commitment to excellence, making them one of the fastest-growing Dental Support Organizations in America. A Dental Support Organization (DSO) is a management company that contracts with numerous individual dental practices, or minor dental groups, to provide the “behind the scenes” business management and non-clinical operations required to run dental practices. The DSO model has allowed Dentists who partner with DSOs the freedom to focus on their patients and deliver extraordinary care without the stress of managing the business and nonclinical side of the office.



PAPA JOHNS QUICK FACTS

FOUNDED:	2014
OWNERSHIP:	PUBLIC (NASDAQ: PZZA)
# OF LOCATIONS:	5,500
HEADQUARTERS:	ATLANTA, GA
GUARANTY:	FRANCHISEE

In 1984, Papa Johns opened its doors with one goal in mind: Better Ingredients. Better Pizza. We knew that with quality ingredients we would create superior quality pizzas. That goal and the promise of Better Ingredients. Better Pizza. remain true to this day. Papa John's franchises over 4,700 establishments around the world, including around 3,500 in the United States and over 1,200 spread amongst 37 other countries and territories. Pizza Magazine said that the company was the third- largest take-out and pizza delivery restaurant chain in the United States. Company headquarters are in Jeffersontown, Kentucky, a community within the merged government of Louisville.

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HUEY MAGOO'S QUICK FACTS

FOUNDED:	2004
OWNERSHIP:	PRIVATE
# OF LOCATIONS:	68
HEADQUARTERS:	ORLANDO, FL
GUARANTY:	FRANCHISEE & PG

Huey Magoo's is a fast-casual concept founded in 2004 by Matt Armstrong and Thad Hudgens, two southern boys with a passion for quality chicken and a penchant for serving others. Now, former executives from one of the fastest-growing franchise chains, Wingstop, have partnered with the founders from Huey Magoo's. Both partners have taken their similar passion and bullseye focus for the perfect chicken tender by crafting it into everything that Huey Magoo's offers today.



PEI WEI QUICK FACTS

FOUNDED:	2000
OWNERSHIP:	PRIVATE
# OF LOCATIONS:	119
HEADQUARTERS:	SCOTTSDALE, AZ
GUARANTY:	CORPORATE

Pei Wei offers authentic, Asian-inspired cuisine without compromising on quality or convenience. The concept was born from a dream to create a fast-service restaurant that would serve bold, flavorful dishes made with fresh, whole ingredients. The first Pei Wei opened its doors in 2000 in Scottsdale, AZ, and since then, the chain has been dedicated to providing customers with handcrafted dishes that use only the freshest, house-chopped vegetables and whole cuts of white-meat chicken and flank steak.



NAPLES WAX QUICK FACTS

FOUNDED:	2021
OWNERSHIP:	PUBLIC (NASDAQ: XWEL)
# OF LOCATIONS:	3
HEADQUARTERS:	NAPLES, FL
GUARANTY:	CORPORATE

“Naples Wax Center is a service-oriented wax group, specializing in all types of body waxing services for both women and men at their upscale facilities in Southwest Florida. Every detail of their process is designed to give each guest a luxurious experience that is perfectly catered to your needs. They offer an extended service menu along with prepaid wax packages designed to help you save.

In Sept of 2023, Xwell Inc (NASDAQ: XWell) acquired the Naples Wax to bolster their retail portfolio. The transaction was valued at \$1.5M, and plans to open 8-10 additional locations in the next 12-18 months.



CHOPPERS HAIR GARAGE QUICK FACTS

FOUNDED:	2023
OWNERSHIP:	PRIVATE
# OF LOCATIONS:	3
HEADQUARTERS:	FLEMING ISLAND, FL
GUARANTY:	CORPORATE

Choppers Hair Garage is a family-owned and operated, full-service barber shop that offers more than just a haircut – we offer an experience. In 2023, Choppers opened its doors with one goal: Offer quality grooming, styling, and pampering services in a fun, man-friendly environment designed with your comfort in mind. Whether seeking a custom, modern cut or the nostalgia of a traditional hot towel shave, come sit in our plush, oversized barber chairs and let us take care of you. And don’t forget to ask for a scalp massage while watching a game on the large flat-screen tv and drinking an ice-cold beer.

Cape Coral, FL

Cape Coral, located in southwest Florida, is a vibrant city known for its extensive canal system, with over 400 miles of navigable waterways, making it a haven for boating and fishing enthusiasts. Founded in 1957 and incorporated in 1970, Cape Coral has grown rapidly, offering a mix of residential, commercial, and recreational spaces. The city boasts a variety of parks, nature preserves, and golf courses, contributing to a high quality of life for its residents. Cape Coral's subtropical climate ensures warm, sunny weather year-round, attracting retirees and families alike. Additionally, its proximity to the Gulf of Mexico provides easy access to beautiful beaches, enhancing its appeal as a desirable place to live and visit.



**CAPE CORAL
COMMONS II**

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Exclusively Offered By



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