



TCG  
CAPITAL  
MARKETS

SANDOVAL - 524 AC  
1,500± UNITS

SURFSIDE BLVD  
5,100± VPD

VETERANS PKWY 35,500± VPD

- SP SalonPLEX
- ANYTIME FITNESS
- DOLLAR TREE
- RIVERCHASE DERMATOLOGY
- GINGER BISTRO
- GameStop
- THE B-12 STORE
- KEG & COW
- CLUB PILATES
- Starbucks
- Humana
- Hope CHEST
- belk
- ELMQUIST EYE GROUP
- U.S. RENAL CARE
- TORCHED BAR & GRILL
- FIFTH THIRD BANK

# SHOPS AT SURFSIDE

## PREMIUM ANCHORED MULTI-TENANT RETAIL CENTER

CAPE CORAL, FLORIDA



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hair cutlery  
THE B-12 STORE  
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VETERANS PKWY  
35,500± VPD

SURFIDE BLVD  
5,100± VPD

## OFFERING

|                |                  |
|----------------|------------------|
| OFFERING PRICE | Call For Details |
| NOI            | \$1,037,510.00   |

## PROPERTY SPECIFICATIONS

|                |   |
|----------------|---|
| ADDRESS        | 2354 Surfside Blvd, Cape Coral, FL 33991                                |
| BUILDING       | 117,566± SF   |
| RETAIL TYPE    | Retail (Community Center)   |
| OCCUPANCY      | 100% (5 Tenants)  |
| ACREAGE        | 8.26± AC  |
| YEAR BUILT     | 2007  |
| PARKING        | Surface - 547 Spaces  |
| TENANTS        | Belk, Hope Chest, Anytime Fitness, SalonPlex, Island Doctors (Humana)   |
| TRAFFIC COUNTS | <b>Veterans Pkwy:</b> 35,500± VPD &<br><b>Surfside Blvd:</b> 5,100± VPD |

## HIGHLIGHTS:

- Strong location in high growth, Cape Coral market, ranked third on Forbes 2023 Best Places to live in Florida based on data including home affordability, healthy employment, and population growth.
- Strategically positioned on signalized intersection at the corner of Veterans Pkwy and Surfside Blvd.
- Protected owner basis with asking price below \$140/sf and average rents below \$10/sf.
- Great mix of national and regional brands/uses.
- 100% Leased with long-term leases running through 2027, 2028, 2029.
- Belk Extension: Belk agreed to extend their base term by 2.5 years showing their commitment to the center.





## Suite 2342

|                      |   |
|----------------------|---|
| GLA                  | 73,777  |
| BASE TERM            | 20-Years  |
| BASE TERM EXPIRATION | April 14th, 2030  |
| BASE RENT            | \$6.60 psf  |
| ANNUAL RENT          | \$486,928.00  |
| OPTIONS              | Four (4) 5-Year Options                                 |
| INCREASES            | 10% at beginning of each option period starting in 2027 |



## Suite D-101

|                           |                     |
|---------------------------|---------------------|
| GLA                       | 6,166 SF            |
| BASE TERM                 | 3-Years             |
| CURRENT OPTION EXPIRATION | February 14th, 2026 |
| ORIGINAL LEASE 2009       | \$10.44 psf         |
| ANNUAL RENT               | \$64,373.04         |
| OPTIONS                   | None                |
| INCREASES                 | 3% annual increases |



SalonPLEX

## Suite D-102

|                      |                        |
|----------------------|------------------------|
| GLA                  | 6,121 SF               |
| BASE TERM            | 8-Years                |
| BASE TERM EXPIRATION | June 30th, 2028        |
| BASE RENT            | \$19.77 psf            |
| ANNUAL RENT          | \$121,043.00           |
| OPTIONS              | Two (2) 5-Year Options |
| INCREASES            | 3% annual increases    |



## Suite D-103

|                      |                                   |
|----------------------|-----------------------------------|
| GLA                  | 7,502 SF                          |
| BASE TERM            | 10-Years                          |
| BASE TERM EXPIRATION | September 30 <sup>th</sup> , 2029 |
| BASE RENT            | \$15.23 psf                       |
| ANNUAL RENT          | \$114,218.00                      |
| OPTIONS              | Two (2) 5-Year Options            |
| INCREASES            | 2% annual increases               |



## Suite D-105

|                      |                              |
|----------------------|------------------------------|
| GLA                  | 24,000 SF                    |
| BASE TERM            | 7-Years                      |
| BASE TERM EXPIRATION | July 30 <sup>th</sup> , 2029 |
| BASE RENT            | \$13.56 psf                  |
| ANNUAL RENT          | \$325,360.00                 |
| OPTIONS              | Two (2) 5-Year Options       |
| INCREASES            | 3% annual increases          |

## SHOPS AT SURFSIDE

### 2022-2023 Property Data

- 1.5M total visits (126,000 per month)
- 71,000 unique visitors
- 21.35 average visits per person

**Demographic:** Large majority of regular visitors to the center are upper-middle income families (\$100,00+ median household income)

### TOTAL POPULATION

122,700 population in 5-mile radius  
 318,700 population in 10-mile radius  
 629,500 population in 20-mile radius



### AVERAGE HOUSEHOLD INCOME

\$85,500 average household income in immediate vicinity (1-Mile Radius)  
 \$77,900 average household income in 20-mile radius



### VISITS BY RADIUS

931,800 visits across 5-mile radius  
 1.2M visits across 10-mile radius  
 1.3M visits across 20-mile radius



### TOTAL HOUSEHOLDS

268,800 households in 20-mile radius  
 136,800 households in 10-mile radius



## BELK

### 2023-2023 Property Data

- **Ranking:** 9 of 23 based on total visits (Statewide)  
 1 of 2 based on total visits (MSA)
- **Total Visits:** 312,000 total visits (26,000/month)
- **Unique Visitors:** 20,100 unique visitors
- **Frequency:** 15+ average visits per person





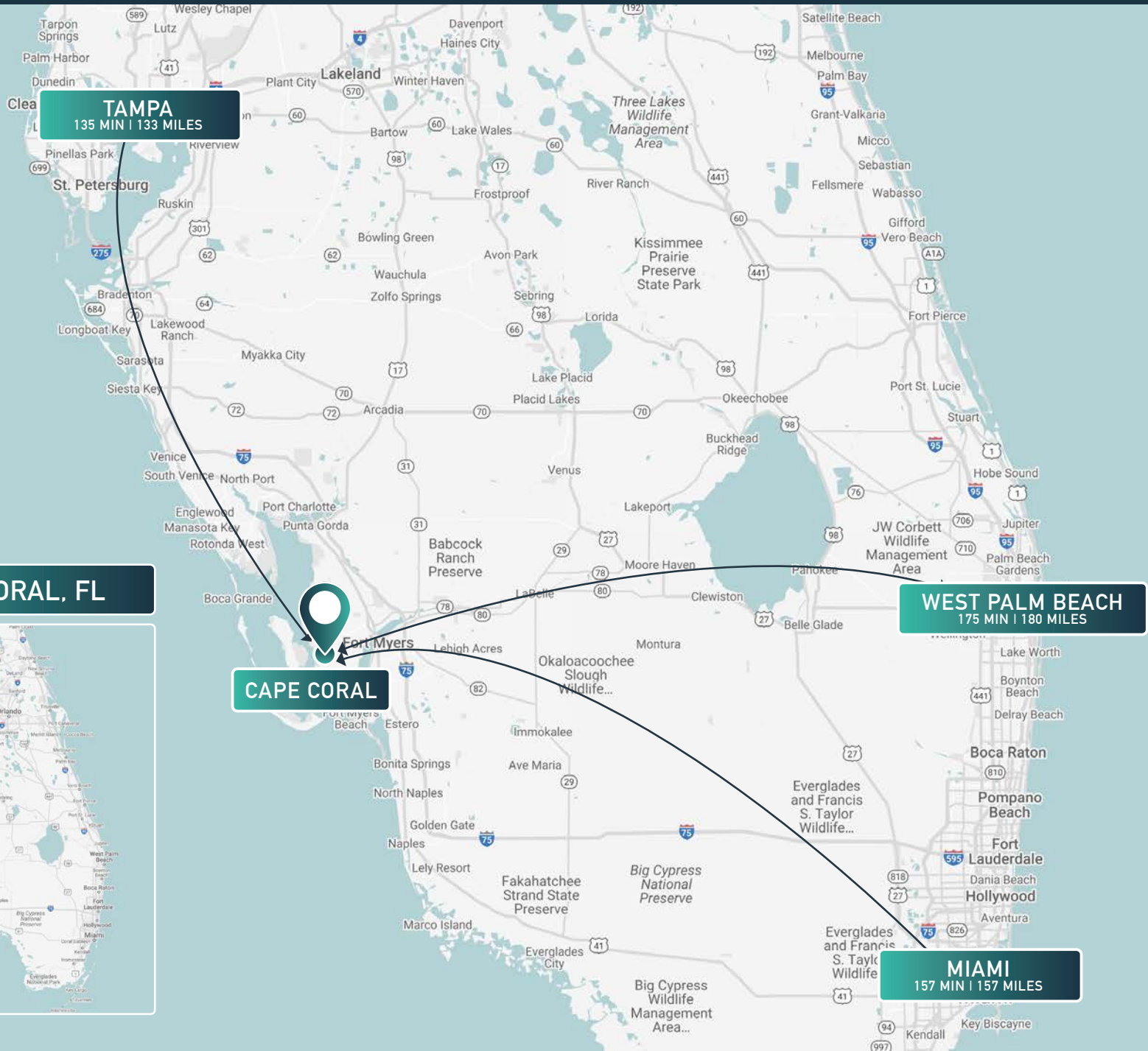




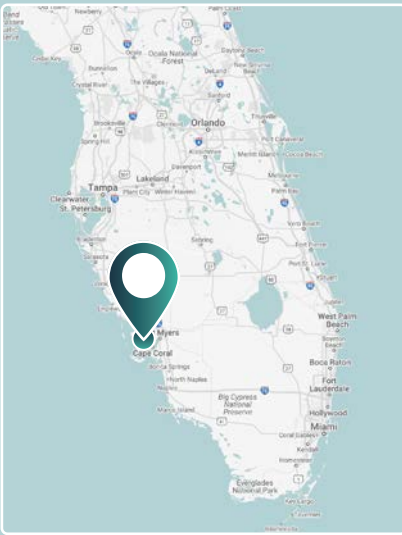




# REGIONAL LOCATION



**CAPE CORAL, FL**



CAPE CORAL IS THE 4TH FASTEST GROWING CITY IN THE UNITED STATES AMONG CITIES WITH A MINIMUM POPULATION OF 100,000.

OASIS AT SURFSIDE  
228± UNITS



VETERANS PKWY

35,500± VPD

Logos for KFC & COW, THE B-12 STORE, GameStop, and hair cuttery.

Logos for ANYTIME FITNESS, SP SalonPLEX, belk, Humana, and Hope CHEST.



SANDOVAL - 524 AC  
1,500± UNITS



## CAPE CORAL, FLORIDA



Cape Coral is a city located in Lee County, Florida, United States, on the Gulf of Mexico. Founded in 1957 and developed as a planned community, the city's population has grown to 194,016 as of the 2020 Census, a rise of 26% from the 2010 Census, making it the 117th most populous city in the United States. With an area of 120 square miles, Cape Coral is the largest city between Tampa and Miami in both population and area. It is the largest and principal city in the Cape Coral – Fort Myers, Florida Metropolitan Statistical Area. The city has over 400 mi of navigable waterways, more than any other city on earth.

Cape Coral history began in 1957 when two brothers from Baltimore, Maryland, Leonard and Jack Rosen, flew over the peninsula known as Redfish Point, across the Caloosahatchee River near present-day Fort Myers. Cape Coral was founded as Redfish Point. Leonard and Jack Rosen, who were real-estate developers, and a small group of partners purchased a 103-square-mile tract known as Redfish Point for \$678,000 in that year and, in 1958, began development of the city as a master-planned, pre-planned community.

Development continued through the early 1960s, mostly on Redfish Point, south of Cape Coral Parkway. By 1963, the population was 2,850; 1,300 buildings had been finished or were under construction; 80 mi of road had been built, and 160 mi of canals had been dug. The public yacht club, a golf course, medical clinic and shopping center were up and running. A major addition for Cape Coral was the construction of the 3,400 feet long Cape Coral Bridge across the Caloosahatchee River, which opened in early 1964. Before the bridge, a trip to Fort Myers was more than 20 mi via Del Prado Boulevard and over the Edison Bridge to cross the river.

Cape Coral has been growing at a rate of nearly 7 percent per year, making it the fourth fastest growing city in the United States among cities with populations more than 100,000, according to the U.S. Census.

|  | 1 MILE    | 3 MILE   | 5 MILE   |
|--|-----------|----------|----------|
| <b>POPULATION</b>                                  |           |          |          |
| 2023 Estimated Population                          | 8,231     | 48,002   | 127,757  |
| 2028 Projected Population                          | 9,174     | 55,742   | 143,594  |
| 2020 Census Population                             | 7,566     | 43,744   | 117,792  |
| 2010 Census Population                             | 4,544     | 30,736   | 92,350   |
| Projected Annual Growth 2023 to 2028               | 2.3%      | 3.2%     | 2.5%     |
| Historical Annual Growth 2010 to 2023              | 6.2%      | 4.3%     | 2.9%     |
| 2023 Median Age                                    | 42.9      | 44.4     | 46.7     |
| <b>HOUSEHOLDS</b>                                  |           |          |          |
| 2023 Estimated Households                          | 2,878     | 17,964   | 50,743   |
| 2028 Projected Households                          | 3,359     | 21,784   | 59,253   |
| 2020 Census Households                             | 2,618     | 16,237   | 46,496   |
| 2010 Census Households                             | 1,591     | 11,286   | 36,375   |
| Projected Annual Growth 2023 to 2028               | 3.3%      | 4.3%     | 3.4%     |
| Historical Annual Growth 2010 to 2023              | 6.2%      | 4.6%     | 3.0%     |
| <b>INCOME</b>                                      |           |          |          |
| 2023 Estimated Average Household Income            | \$123,661 | \$94,133 | \$94,878 |
| 2023 Estimated Median Household Income             | \$87,361  | \$79,830 | \$72,941 |
| 2023 Estimated Per Capita Income                   | \$43,241  | \$35,232 | \$37,724 |
| <b>BUSINESS</b>                                    |           |          |          |
| 2023 Estimated Total Businesses                    | 318       | 1,948    | 5,780    |
| 2023 Estimated Total Employees                     | 1,190     | 8,333    | 25,108   |
| 2023 Estimated Employee Population per Business    | 3.7       | 4.3      | 4.3      |
| 2023 Estimated Residential Population per Business | 25.9      | 24.6     | 22.1     |

## KEY FACTS

**127,757**  
POPULATION

**46.7**  
MEDIAN AGE

**\$94,878**  
AVG HH INCOME

## BUSINESSES

 **5,780**  
TOTAL BUSINESSES

 **25,108**  
TOTAL EMPLOYEES

## INCOME

 **\$72,941**  
MEDIAN HH INCOME

 **\$37,724**  
PER CAPITA INCOME



# RENT ROLL

| TENANT                            | GLA             | % OF GLA    | LEASE START | BASE TERM EXPIRATION | RENT/PSF    | ANNUAL                | OPTIONS                 | INCREASES                              |
|-----------------------------------|-----------------|-------------|-------------|----------------------|-------------|-----------------------|-------------------------|--|
| Belk (Ground Lease)<br>Suite 2342 | 73,777          | 62.75%      | 10/15/07    | 4/15/2030            | \$6.60 psf  | \$486,928.00          | Four (4) 5-Year Options | 10% at beginning of each option period |
| Anytime Fitness<br>Suite D-101    | 6,166           | 5.24%       | 11/24/17    | 2/14/26              | \$10.33 psf | \$63,695.00           | None                    | 3% annual increase                     |
| SalonPlex<br>Suite D-102          | 6,121           | 5.20%       | 1/27/20     | 6/30/28              | \$19.77 psf | \$121,043.00          | Two (2) 5-Year Options  | 3% annual increase                     |
| Island Doctors<br>Suite D-103     | 7,502           | 6.39%       | 9/8/19      | 9/30/29              | \$15.23 psf | \$114,228.00          | Two (2) 5-Year Options  | 2% annual increase                     |
| Hope Chest<br>Suite D-105         | 24,000          | 20.42%      | 7/01/22     | 7/31/29              | \$13.56 psf | \$325,360.00          | Two (2) 5-Year Options  | 3% annual increase                     |
| <b>TOTAL:</b>                     | <b>117,566±</b> | <b>100%</b> |             |                      |             | <b>\$1,111,244.00</b> |                         |  |

## 2025 PRO-FORMA

|                             |                       |
|-----------------------------|-----------------------|
| Base Rent                   | \$1,128,851.00        |
| Non Recoverable CAM         | \$90,341.00           |
| <b>Net Operating Income</b> | <b>\$1,037,510.00</b> |

## UNDERWRITING ASSUMPTIONS

- 1) Ownership planned capital improvements include sealing/stripping of parking lot and painting building
- 2) Analysis start date of 1/01/2025







## BELK

[www.belk.com](http://www.belk.com)

**Industry:** Retail & Wholesale

**Founded:** 1888

**Headquarters:** Charlotte, NC

**Locations:** 293

## BRAND INFO

Belk, founded by William Henry Belk in 1888, is the nation's largest privately owned department store chain. The company owns 293 stores in 16 states and is located primarily in the southeastern United States. Belk is a portfolio company of Sycamore Partners, a private equity firm based in New York. Belk offers a wide assortment of national brands and private label fashion apparel, shoes, and accessories along with top name cosmetics and a large selection of quality merchandise for the home.



## ANYTIME FITNESS



[www.anytimefitness.com](http://www.anytimefitness.com)

**Industry:** Fitness & Health

**Founded:** 2002

**Head Quarters:** Woodbury, MN

**Number of Locations:** 4,000+

### BRAND INFO

Anytime Fitness, founded in 2002, is the healthiest and fastest growing fitness franchise in the world. Anytime Fitness helps more than three million members in more than 4,000 gyms around the globe get to a healthier place. Honored as the world's "Top Global Franchise" by Entrepreneur magazine, Anytime Fitness offers entrepreneurs a convenient and affordable recurring-revenue business model. Franchisees enjoy the luxury of being their own boss and are given the resources and support to achieve a healthy work/life balance. Anytime Fitness is the perfect fit for entrepreneurs seeking the opportunity to run a business that has the potential to make a profound difference in people's lives. The fitness clubs are open 24 hours a day and contain weightlifting rooms, tanning salons, and personal training services. The company generates revenue from selling franchises and from associated franchise fees. Anytime Fitness was founded by Jeff Klinger, Dave Mortensen and Chuck Runyon and maintains headquarters in Hastings, Minnesota.



## HOPE CHEST

[www.hopehce.org/hopechest](http://www.hopehce.org/hopechest)

**Industry:** Healthcare/Wholesale

**Founded:** 2003

**Head Quarters:** Fort Myers, FL

**Number of Locations:** 3

### BRAND INFO

Hope Chest, a subsidiary of Hope Healthcare, operates three resale stores in Cape Coral, Bonita Springs, and South Fort Myers. The upscale stores feature designer clothing, high quality furniture, home goods, and unique treasures. New items arrive daily, and shoppers can find exceptional bargains in all departments. Proceeds from the resale stores help provide comforting, compassionate care for individuals with serious illness and their families. As an affiliate of Chapter's Health, Hope Chest is a part of the nation's premier not-for-profit, community-based healthcare organization dedicated to delivering innovative care throughout chronic illness progression and beyond.



## SALONPLEX

[www.salonplex.net](http://www.salonplex.net)

**Industry:** Hairdressers (Personal Services)

**Founded:** 2014

**Head Quarters:** Fort Myers, FL

**Number of Locations:** 8



### BRAND INFO

SalonPLEX, founded in 2017, is a large complex of mini-salons or “salon suites” under one roof. Each privately owned, the concept allows beauty professionals to own their own salon free of many of the expensive financial investments of starting a business. SalonPLEX currently operates eight (8) locations throughout SWFL, in Cape Coral, Fort Myers, and Bonita Springs.





## Humana

### ISLAND DOCTORS (HUMANA)

[www.islanddoctors.com](http://www.islanddoctors.com)

**Industry:** Healthcare

**Founded:** 1991

**Head Quarters:** St Augustine, FL

**Number of Locations:** 50+

#### BRAND INFO

Humana Inc. is a for-profit American health insurance company based in Louisville, KY. As of 2020, Humana had over 20 million members in the U.S., reported an annual revenue of \$56.9 billion, and had 46,000 employees. It ranks as one of the largest health insurance company in the nation and number one for customer service. The company offers its clients hundreds of Humana doctor's office locations throughout the United States. Island Doctors opened its first office in October 1991 on Anastasia Island in Saint Augustine, Florida. Since then, the firm has grown to over 50 offices in Alachua, Bay, Charlotte, Collier, Columbia, Clay, Duval, Escambia, Flagler, Lee, Putnam, Santa Rosa, Saint Johns, Sumpter and Volusia counties. They also manage a network of affiliate providers throughout eleven counties in and around the Orlando area. For over 30 years, it has been Island Doctor's mission to promote health improvement to each patient that walks through their doors.



**TCG**  
CAPITAL  
MARKETS

**\$350,000,000+**  
INVESTMENT SALES TRANSACTIONS

NATIONAL INFLUENCE • REGIONAL PRESENCE • LOCAL EXPERTISE



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