

SINGLE TENANT NN W/ DRIVE-THRU

Investment Opportunity



STARBUCKS®

Off Signalized, Hard Corner Intersection | Corporate Guaranty (S&P: BBB+) | Fort Myers, FL - 3.45% Annual Population Growth



3141 NE. Pine Island Road

NORTH FORT MYERS FLORIDA

ACTUAL SITE



SRS

CAPITAL
MARKETS

EXCLUSIVELY MARKETED BY



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NATIONAL NET LEASE

Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739

SITE OVERVIEW



37,500
VEHICLES PER DAY

NE. PINE ISLAND RD.



VA CLINIC
CAPE CORAL



DR. CARRIE D. ROBINSON
LITTLETON ELEMENTARY
SCHOOL

ISLAND COAST
HIGH SCHOOL



WELLS FARGO



52,000
VEHICLES PER DAY

DUNKIN'

HOME
centric

bealls



CHASE

POPEYES
LOUISIANA KITCHEN

TRUIST

DOLLAR GENERAL

SUBWAY

MERCHANTS
CROSSING

U.S. HIGHWAY 41



CVS pharmacy

GREASE
MONKEY
Oil Changes & More

37,500
VEHICLES PER DAY

Little Caesars



NE. PINE ISLAND RD.

BANK OF AMERICA





PROPERTY PHOTOS



PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

| | |
|-----------------------------|-------------|
| Pricing | \$3,545,000 |
| Net Operating Income | \$195,000 |
| Cap Rate | 5.50% |

PROPERTY SPECIFICATIONS

| | |
|----------------------------------|--|
| Property Address | 3141 NE. Pine Island Road North Fort Myers, Florida 33909 |
| Rentable Area | 2,500 SF |
| Land Area | 0.83 AC |
| Year Built | 2023 |
| Tenant | Starbucks Corporation |
| Guaranty | Corporate (Nasdaq: SBUX) (S&P: BBB+) |
| Lease Type | NN |
| Landlord Responsibilities | Roof & Structure |
| Lease Term Remaining | 9 Years |
| Increases | 5% Every 5 Years Including Options |
| Options | 6 (5-Year) |
| Rent Commencement | August 2023 |
| Lease Expiration | August 2033 |

RENT ROLL & INVESTMENT HIGHLIGHTS



| Tenant Name | Square Feet | LEASE TERM | | | | RENTAL RATES | | | Options |
|-----------------------|-------------|-------------|-------------|--------|----------|--------------|-----------|------------|---------|
| | | Lease Start | Lease End | Begin | Increase | Monthly | Annually | | |
| Starbucks Corporation | 2,500 | August 2023 | August 2033 | Year 1 | - | \$16,250 | \$195,000 | 6 (5-Year) | |
| (Corporate Signed) | | | | Year 6 | 5% | \$17,062 | \$204,750 | | |

5% Increases Beg. of Each Option

9 Years Remaining | 2023 Construction | Options To Extend | Corporate Signed | Scheduled Rental Increases

- Starbucks has 9 years remaining on their lease with 6 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease is corporate signed by Starbucks, an investment grade (S&P: BBB+), nationally recognized, and established firm with over 38,000 stores
- The lease features 5% rental increases every 5 years and at the beginning of each option

New Developments | Mast Capital - N. Fort Myers Development

- The site benefits from close proximity to a new Residential Development at Merchant's Crossing (279 Units), further increasing consumer traffic to the site
- Mast Capital, one of the state's most active real estate development and investment firms, announces it has secured financing and broken ground on an upscale residential rental community in North Fort Myers, 6 minutes South of the subject property
- The firm acquired the site totaling 14.5 acres of land in 2022 and has secured \$65 million in construction financing from lender Centerbridge Partners
- The 320-unit multifamily project will feature three and four-story apartment buildings (more info [HERE](#))

NN Leased | No State Income Tax | Limited Landlord Responsibilities

- Tenant pays for taxes, insurance and maintains most aspects of the premises
- Limited landlord responsibilities for roof and structure
- Ideal, low-management investment in a state with no state income tax

Off Signalized, Hard Corner Intersection | Dense Retail Corridor | Outparcel to 194,000 SF Anchored Center | Residential Development

- Starbucks is located off the signalized, hard corner intersection of US Highway 41 and NE Pine Island Rd averaging 89,000 VPD
- The subject property is situated as an outparcel to Merchant Crossing, a 194,000 SF shopping center anchored by Planet Fitness, Home Depot, and AMC Theater
- Merchant Crossing ranks in the 74th percentile (9,738 out of 38,528) of all nationwide shopping centers according to Placer.ai
- The Home Depot ranks in the 79th percentile (397 out of 1,974) of all nationwide locations according to Placer.ai
- Other nearby national/credit tenants include Target, Walmart Supercenter, Lowe's, CVS Pharmacy, Dollar General, and more

Direct Consumer Base | Local Demographics in 5-Mile Trade Area | Fort Myers - Annual Population Growth

- The 5-mile trade area is supported by over 139,000 residents and 51,400 employees, providing a direct consumer base from which to draw
- Average household income of \$83,070
- **Fort Myers is currently growing at a rate of 3.45% annually and its population has increased by 15.42% since the most recent census**



STARBUCKS

starbucks.com

Company Type: Public (NASDAQ: SBUX)

Locations: 38,000+

2023 Employees: 381,000

2023 Revenue: \$35.98 Billion

2023 Net Income: \$4.12 Billion

2023 Assets: \$29.45 Billion

Credit Rating: S&P: BBB+

Since 1971, Starbucks Coffee Company has been committed to ethically sourcing and roasting high-quality arabica coffee. Today, with more than 38,000 stores worldwide, the company is the premier roaster and retailer of specialty coffee in the world. Through our unwavering commitment to excellence and our guiding principles, we bring the unique Starbucks Experience to life for every customer through every cup. Starbucks Corporation was founded in 1971 and is based in Seattle, Washington.

Source: investor.starbucks.com, finance.yahoo.com

PROPERTY OVERVIEW



LOCATION



Cape Coral, Florida
Lee County
Cape Coral-Fort Myers MSA

ACCESS



NE. Pine Island Road/State Highway 78: 1 Access Point

TRAFFIC COUNTS



NE. Pine Island Road/State Highway 78: 37,000 VPD
U.S. Highway 41: 52,000 VPD
N. Taimiami Trail: 45,500 VPD

IMPROVEMENTS



There is approximately 2,500 SF of existing building area

PARKING



There are approximately 22 parking spaces on the owned parcel.
The parking ratio is approximately 8.8 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 34-43-24-03-000R0.0000
Acres: 0.83
Square Feet: 36,024

CONSTRUCTION



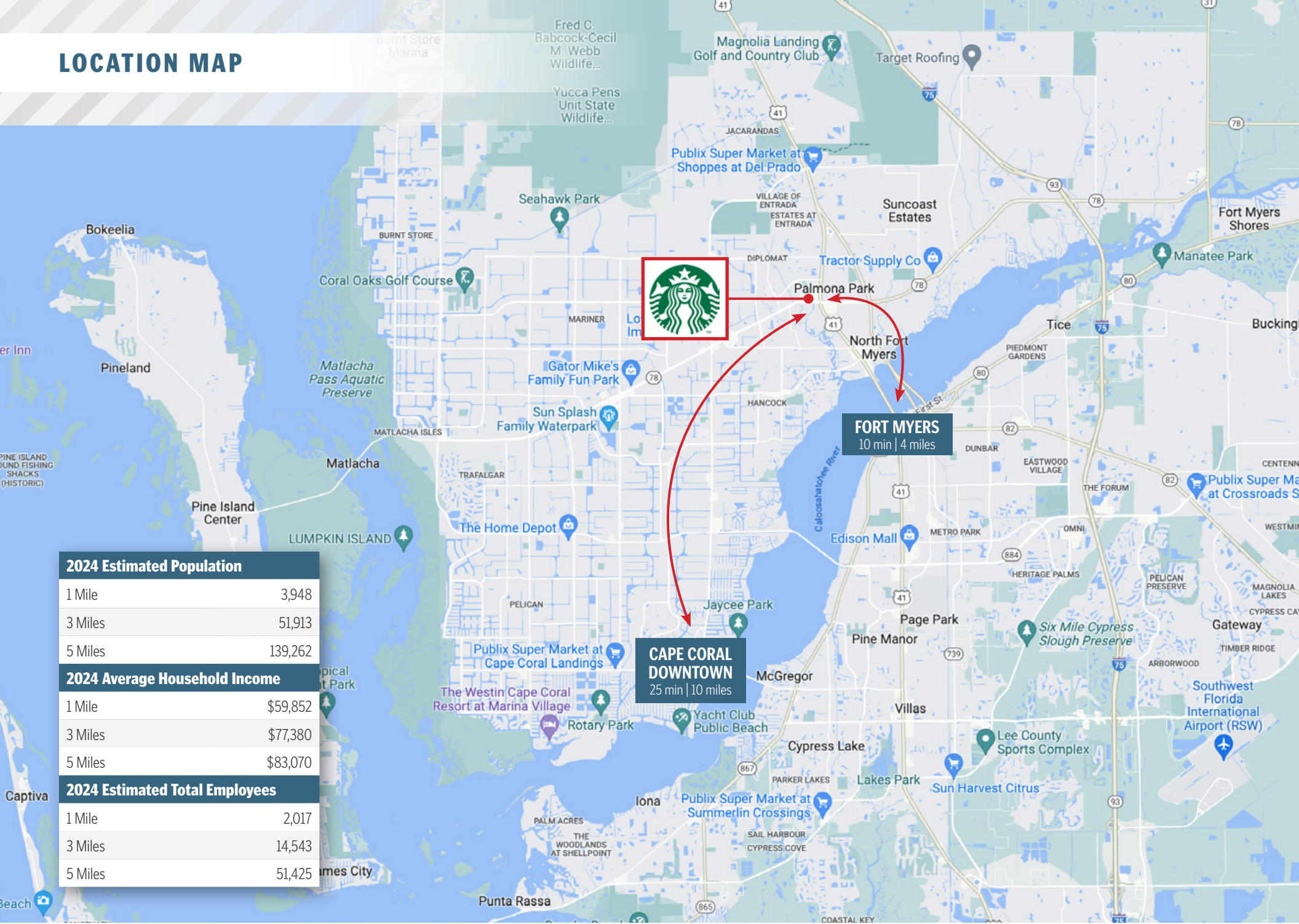
Year Built: 2023

ZONING



CPD

LOCATION MAP



2024 Estimated Population

| | |
|---------|---------|
| 1 Mile | 3,948 |
| 3 Miles | 51,913 |
| 5 Miles | 139,262 |

2024 Average Household Income

| | |
|---------|----------|
| 1 Mile | \$59,852 |
| 3 Miles | \$77,380 |
| 5 Miles | \$83,070 |

2024 Estimated Total Employees

| | |
|---------|--------|
| 1 Mile | 2,017 |
| 3 Miles | 14,543 |
| 5 Miles | 51,425 |



RESIDENTIAL DEVELOPMENT AT
MERCHANTS CROSSING
279 UNITS/4 BUILDINGS

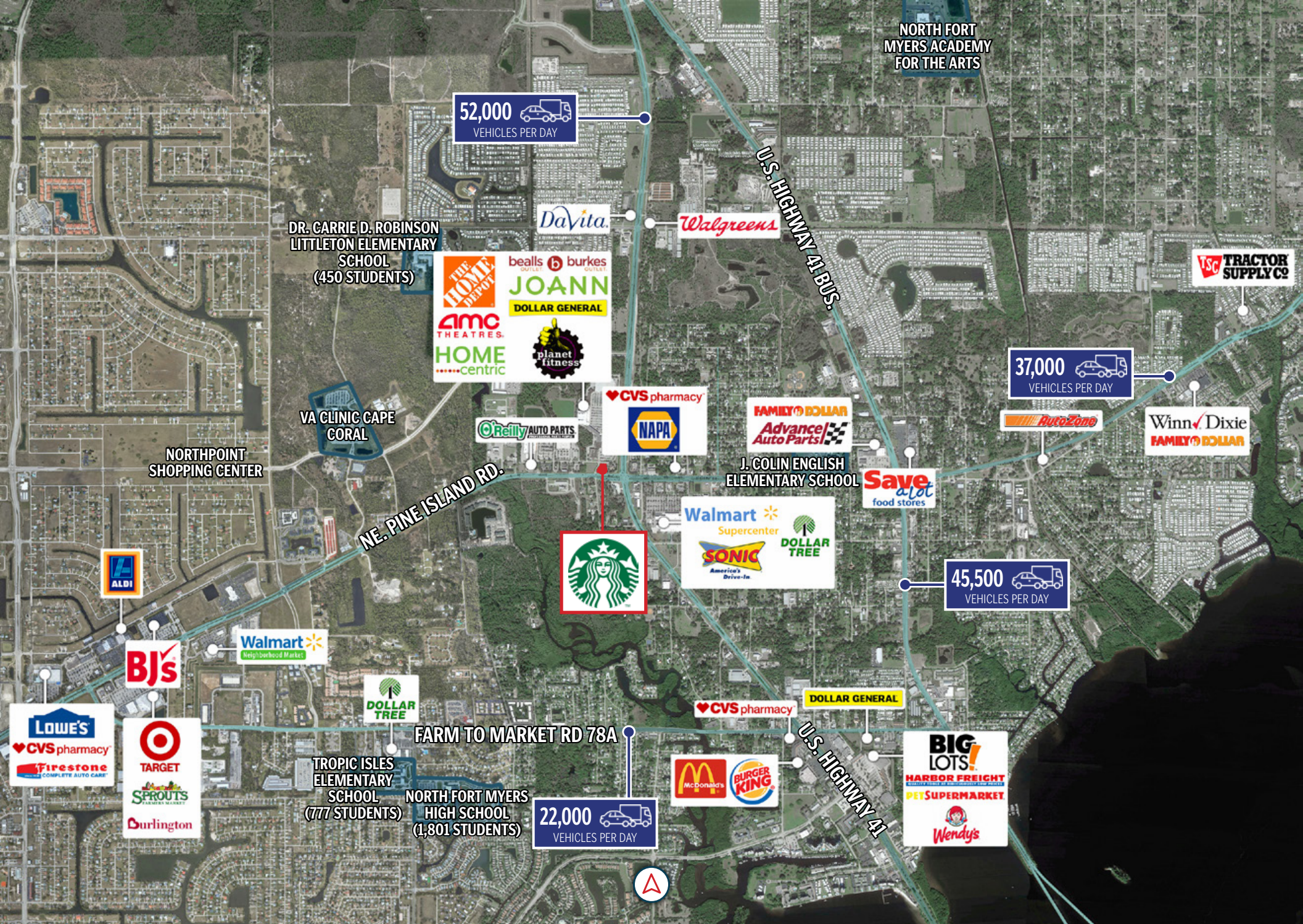
U.S. HIGHWAY 41

MERCHANTS CROSSING

52,000
VEHICLES PER DAY

37,000
VEHICLES PER DAY

NE. PINE ISLAND RD.



CHASE



PYLON SIGN

TRUIST



NE. PINE ISLAND RD.

37,000
VEHICLES PER DAY



AREA DEMOGRAPHICS



| | 1 Mile | 3 Miles | 5 Miles |
|---|----------|----------|----------|
| Population | | | |
| 2024 Estimated Population | 3,948 | 51,913 | 139,262 |
| 2029 Projected Population | 4,274 | 55,082 | 150,483 |
| 2024 Median Age | 54.4 | 55.6 | 48.7 |
| Households & Growth | | | |
| 2024 Estimated Households | 1,824 | 23,900 | 59,290 |
| 2029 Projected Households | 2,001 | 25,818 | 65,059 |
| Income | | | |
| 2024 Estimated Average Household Income | \$59,852 | \$77,380 | \$83,070 |
| 2024 Estimated Median Household Income | \$50,036 | \$58,018 | \$60,241 |
| Businesses & Employees | | | |
| 2024 Estimated Total Businesses | 218 | 2,037 | 6,346 |
| 2024 Estimated Total Employees | 2,017 | 14,543 | 51,425 |



FORT MYERS, FLORIDA

Fort Myers, incorporated in 1886, is the oldest city in Lee County and serves as the county seat. Fort Myers is located on the lower west coast of Florida. The City encompasses 48.82 total square miles, including waterways, and is bordered to the north and west by the Caloosahatchee River, which is part of the intercostal waterway connecting the Atlantic Ocean and the Gulf of Mexico. The City of Fort Myers had a population of 100,736 as of July 1, 2024.

As the historic transportation hub, oldest city, and governmental seat, Fort Myers is known internationally as the business center of Southwest Florida. Doing business in Fort Myers provides companies a marketing advantage. The City of Fort Myers is part of the Fort Myers-Cape Coral Metropolitan Statistical Area (MSA). Centrally located between Miami and Tampa on Interstate 75, Fort Myers is the logistics hub for transportation and digital infrastructure for Southwest Florida.

The Fort Myers-Cape Coral MSA continues to expand with new housing and commercial projects as construction remains one of the fastest growing industries. Job prospects in the MSA appear to be best in construction, manufacturing, retail, financial and tourism. Hiring is also forecasted to be strong in government and other services.

The Ft. Myers area is well known for its beautiful beaches as well as numerous resort hotels. Plenty of shopping opportunities are located on the Tamiami Trail. The coastline provides excellent opportunities for fishing. The Ft. Myers area includes a vast amount of quality golf courses that are ideal for vacationing golf enthusiasts.



CAPE CORAL, FLORIDA

The City of Cape Coral is located on the southwest coast of Florida in Lee County, approximately 125 miles south of Tampa, at the mouth of the Caloosahatchee River. The City of Cape Coral is the 8th largest city in Florida with a population of 201,860 as of July 1, 2022.

The largest industries in Cape Coral, FL are Retail Trade, Health Care & Social Assistance, and Construction, and the highest paying industries are Mining, Quarrying, & Oil & Gas Extraction, Management of Companies & Enterprises, and Utilities. The most common jobs held by residents of Cape Coral, FL, by number of employees, are Office & Administrative Support Occupations, Sales & Related Occupations, and Management Occupations. Compared to other places, Cape Coral, FL has an unusually high number of residents working as Law Enforcement Workers including Supervisors, Construction & Extraction Occupations, and Sales & Related Occupations. The highest paid jobs held by residents of Cape Coral, FL, by median earnings, are Architecture & Engineering Occupations, Life, Physical, & Social Science Occupations, and Computer, Engineering, & Science Occupations. Lee County School District, Lee Memorial Health System, City of Cape Coral, Publix Super Market, Sam's/Wal-Mart, Home Depot, Regional VA Clinic, Gulf Coast Village, Target, Cape Coral Charter School are the principal employers.

The City is one of the nation's first master-planned pre-platted communities. In addition to broad boulevards and paved streets, the City is interlaced with over 400 miles of waterways. These canals provide home sites with access to the Intra-Coastal Waterway and Gulf of Mexico. Cape Coral provides ample access to boating, fishing and other water sports activities. Entertainment attractions in and around Cape Coral include: The annual Aquatic Festival, The annual Synchronized Swim Show, The Broadway Palm Dinner Theatre. Over 30 parks and facilities managed by the Parks and Recreation Department including the 27,000 square foot Eagle Skate Park, Four Freedoms Park, Four Mile Cove Ecological Preserve, Rotary Park, Yacht Club Community Park and more. The Cape Coral Art League, The Cape Coral Arts Studio, The Cape Coral Historical Museum, The Cultural Park Theatre, The Broadway Palm Dinner Theatre, Nine golf courses, many of which are public, Sun Splash Family Waterpark. For sports fans, nearby Fort Myers is home to Minor League Baseball's (MiLB) Fort Myers Miracle of the Florida State League.

PERCENT CHANGE IN STATE POPULATION

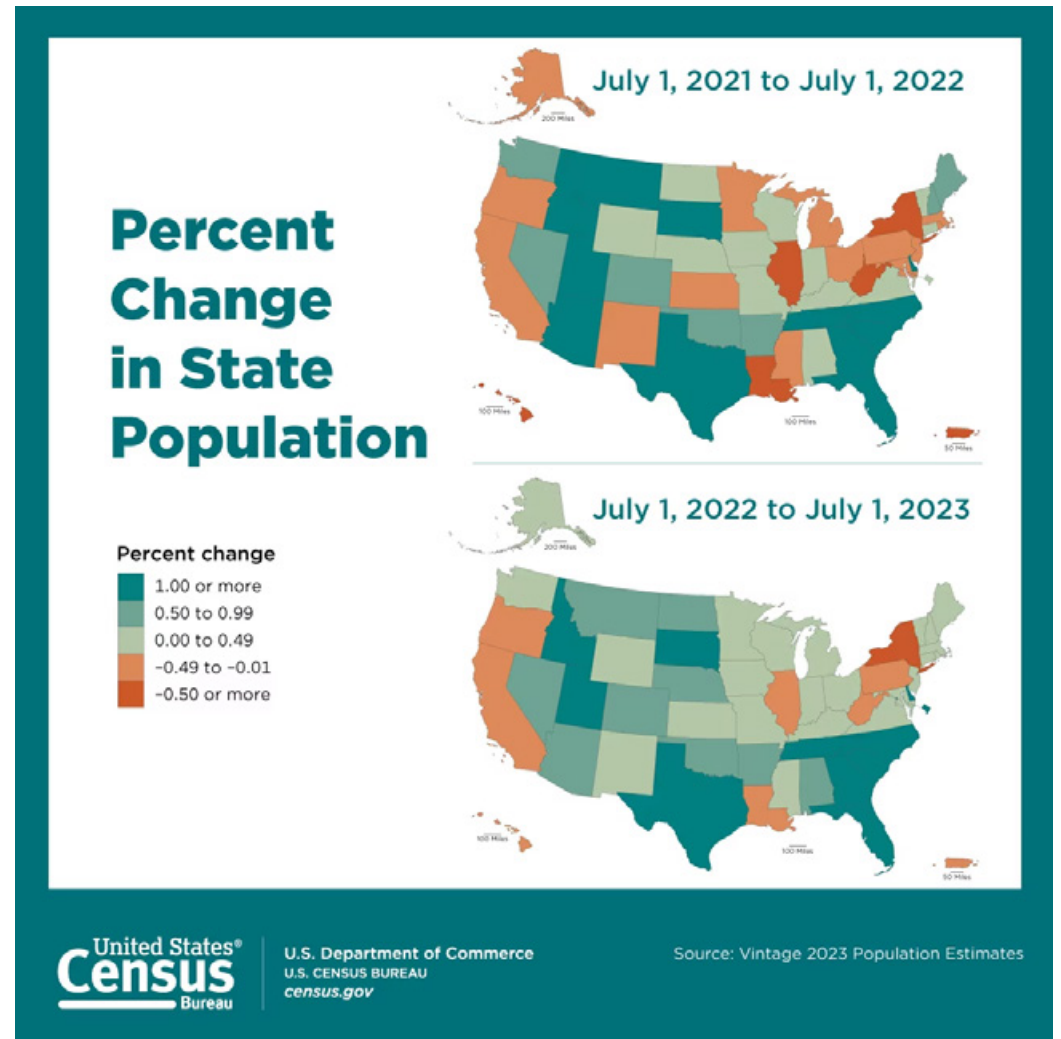


Top 10 States by Numeric Growth: 2022 to 2023

| Rank | Geographic Area | April 1, 2020 (est. base) | July 1, 2022 | July 1, 2023 | Numeric Growth |
|------|-----------------|---------------------------|--------------|--------------|----------------|
| 1 | Texas | 29,145,459 | 30,029,848 | 30,503,301 | 473,453 |
| 2 | Florida | 21,538,216 | 22,245,521 | 22,610,726 | 365,205 |
| 3 | North Carolina | 10,439,459 | 10,695,965 | 10,835,491 | 139,526 |
| 4 | Georgia | 10,713,771 | 10,913,150 | 11,029,227 | 116,077 |
| 5 | South Carolina | 5,118,422 | 5,282,955 | 5,373,555 | 90,600 |
| 6 | Tennessee | 6,910,786 | 7,048,976 | 7,126,489 | 77,513 |
| 7 | Arizona | 7,157,902 | 7,365,684 | 7,431,344 | 65,660 |
| 8 | Virginia | 8,631,373 | 8,679,099 | 8,715,698 | 36,599 |
| 9 | Colorado | 5,773,707 | 5,841,039 | 5,877,610 | 36,571 |
| 10 | Utah | 3,271,614 | 3,381,236 | 3,417,734 | 36,498 |

Top 10 States or State Equivalent by Percent Growth: 2022 to 2023

| Rank | Geographic Area | April 1, 2020 (est. base) | July 1, 2022 | July 1, 2023 | Percent Growth |
|------|-----------------|---------------------------|--------------|--------------|----------------|
| 1 | South Carolina | 5,118,422 | 5,282,955 | 5,373,555 | 1.7% |
| 2 | Florida | 21,538,216 | 22,245,521 | 22,610,726 | 1.6% |
| 3 | Texas | 29,145,459 | 30,029,848 | 30,503,301 | 1.6% |
| 4 | Idaho | 1,839,117 | 1,938,996 | 1,964,726 | 1.3% |
| 5 | North Carolina | 10,439,459 | 10,695,965 | 10,835,491 | 1.3% |
| 6 | Delaware | 989,946 | 1,019,459 | 1,031,890 | 1.2% |
| 7 | D.C. | 689,548 | 670,949 | 678,972 | 1.2% |
| 8 | Tennessee | 6,910,786 | 7,048,976 | 7,126,489 | 1.1% |
| 9 | Utah | 3,271,614 | 3,381,236 | 3,417,734 | 1.1% |
| 10 | Georgia | 10,713,771 | 10,913,150 | 11,029,227 | 1.1% |



Source: United States Census Bureau
Read Full Article [HERE](#)
Posted on December 18, 2023



THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

2K+

RETAIL
TRANSACTIONS

company-wide
in 2023

510+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2023

\$2.2B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2023

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