



For sale: 928-932 NE Pine Island Road, Cape Coral, FL

Investment Opportunity

New Construction | 3,900 SF | 100% Leased
RISE + Cali Coffee

Asking Price: **\$3,695,000**

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Colliers Top 15 West & Central FL Brokers (2025)

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Investment Summary

Colliers is pleased to exclusively offer for sale a newly constructed 3,900 SF two tenant retail investment property, located at 928-932 NE Pine Island Road, in Cape Coral, Florida. Completed in 2026, the property is 100% leased to RISE and Cali Coffee under long-term NNN leases.

The property will be conveyed as a separate parcel from the adjacent Dollar General and will benefit from reciprocal access, parking and drainage rights established through a recorded Reciprocal Easement Agreement.

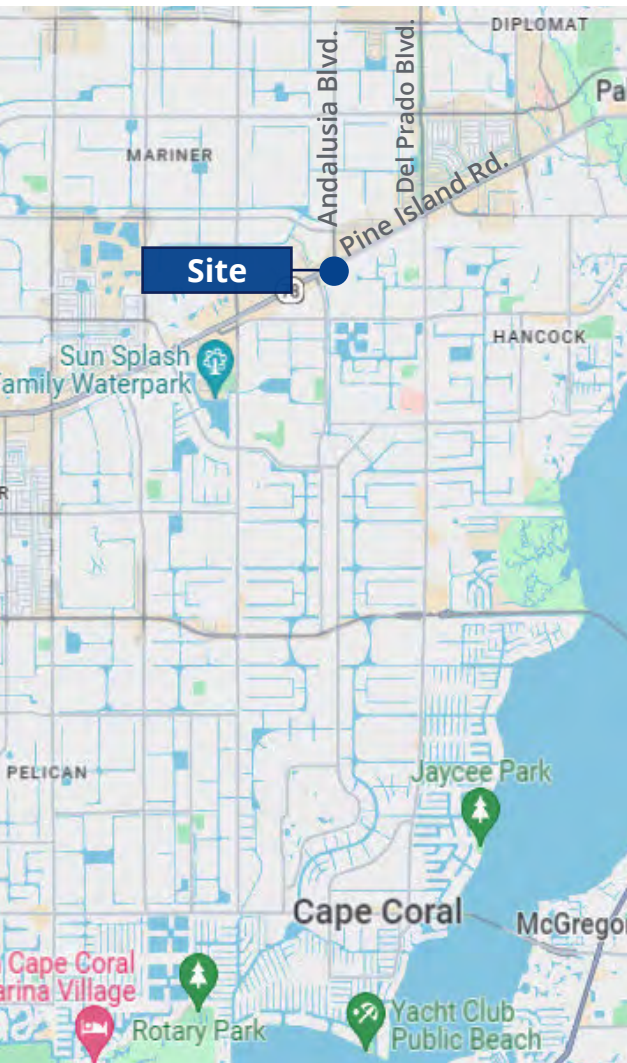
The property is strategically situated at the signalized intersection of Pine Island Road and Andalusia Boulevard, with a 53,500 Annual Average Daily Traffic count (AADT). The location offers great exposure and easy access.

3,900 SF	100%	\$217,500	2026
GLA	Occupancy	Initial Annual Base Rent	New Construction

Investment Highlights

Newly constructed two-tenant retail building with a drive thru component. The property is fully leased and occupied by established operators. **The adjacent Dollar General parcel is not included in the sale.**

The property is located in Cape Coral, Lee County, 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.



Property Address:	928, 932 NE Pine Island Road Cape Coral, FL 33909	Dumpster:	On site
Parcel:	Under draft Reciprocal Easement Agreement	Landscape & Irrigation:	New 2026
Parcel Size:	1± AC	Signage:	Monument & building signs
Total Buildings:	1 - 1 floor	Lease Summary:	
Cali/Rise GLA:	3,900 SF with drive thru	Tenants:	RISE and Cali Coffee
Year Built:	2026	Terms:	2 new 10-year leases with contractual rent increases
Zoning:	Commercial	Options:	Long term renewal options
Building Exterior:	Concrete/blocks, nichia cladding, glass	Guaranty:	Corporate / Personal
Parking:	Reciprocal parking TBD New parking lot lighting	Lease Type:	NNN - Est. \$9.50±/SF





Site and Parcel Overview

Parcel for sale: RISE and Cali Coffee building. Parcel B under the draft Reciprocal Easement Agreement. **Dollar General is not part of the offering.**

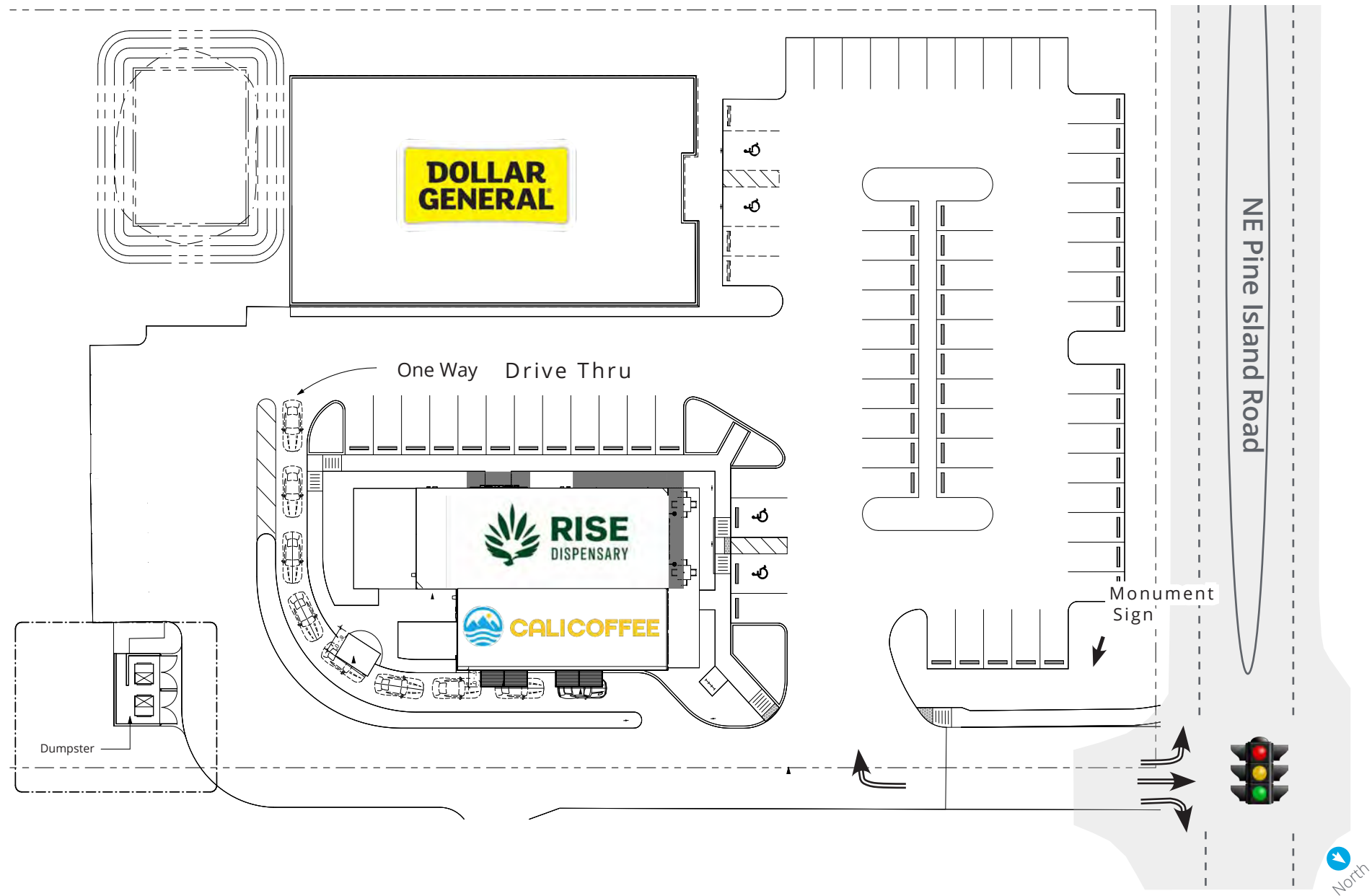
The draft Reciprocal Easement Agreement contemplates subdivision of the parent tract into two parcels and provides reciprocal cross-parking, ingress/egress and drainage rights. Final legal description and the maintenance responsibility matrix remain to be completed.

Transaction note: Buyer should review the final recorded REA, subdivision documents, legal description, survey and maintenance allocation as part of the due diligence.

Property Photos



Site Plan





Financial Overview

Tenant Roster & Descriptions

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

2,400 SF

Public/Private: Public

NYSE: GTI (part of Green Thumb Industries)

No. of Locations: 105+

RISE – National Medical & Adult-Use Cannabis Retailer

RISE 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



Cali Coffee Lease Summary

932 NE Pine Island Road

Cali Coffee's lease features strong rental escalations, long-term extension options, and corporate and personal guaranty, providing durable income growth.

Tenant	Cali Coffee Cape Coral, LLC		
Space Leased	1,500 SF	New Construction (2026)	
Guaranty	Corporate & Personal		
Lease Type: NNN Proportionate share. Subject to annual reconciliation per original lease provisions.		Base Rent Monthly	Base Rent Annually
Current term: • 120 months • Lease Execution: 6/3/2024 • Formal Possession: 1/15/2026 • Rent Commencement: 3/15/2026	Years 1-5 (fixed)	\$8,125.00 (\$65/SF)	\$97,500
	Years 6 -10 (10% over previous term)	\$8,937.50 (\$71.50/SF)	\$107,250
Real Estate Taxes, Property Insurance, Common Area Maintenance (CAM), Management Fees		\$9.50/SF (2026 estimate)	\$14,250
Total Contractual Income For Current Term			\$97,500
Renewal Option #1 - 60 months - 10% escalation over prior term With 120 days prior written notice.	Years 11-15	\$9,831.25 (\$78.65/SF)	Year 11: \$117,975
Renewal Option #2 - 60 months - 10% escalation over prior term With 120 days prior written notice.	Years 16-20	\$10,815 (\$86.52/SF)	Year 16: \$129,780
Renewal Option #3 - 60 months - 10% escalation over prior term With 120 days prior written notice.	Years 21-25	\$11,896.25 (\$95.17/SF)	Year 21: \$142,755
Renewal Option #4 - 60 months - 10% escalation over prior term With 120 days prior written notice.	Years 26-30	\$13,085 (\$104.68/SF)	Year 26: \$157,020

Tenant Summary

Rise Lease Summary



928 NE Pine Island Road

Rise 's lease features strong annual rent growth, multiple renewal options, and corporate guaranty, providing durable long-term income growth.

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.			
Current term: • 120 months • Lease Execution: 9/30/2025 • Formal Possession: 1/15/2026 • Rent Commencement: 5/15/2026 • 3% annual escalation	Year 1	\$10,000 (\$50/SF)	\$120,000
	Year 2	\$10,300.00	\$123,600
	Year 3	\$10,609.00	\$127,308
	Year 4	\$10,927.27	\$131,127.24
	Year 5	\$11,255.09	\$135,061.06
	Year 6	\$11,592.74	\$139,112.89
	Year 7	\$11,940.52	\$143,286.28
	Year 8	\$12,298.74	\$147,584.86
	Year 9	\$12,667.70	\$152,012.41
	Year 10	\$13,047.73	\$156,572.78
Real Estate Taxes , Property Insurance, Common Area Maintenance (CAM)		\$10.00/SF (2026 estimate)	\$24,000
Total Contractual Income For Current Term			\$120,000
Renewal Option #1 - 60 months - (3% annual escalation) In accordance to the lease.	Years 11-15		Year 11: \$161,269.97 Year 15: \$181,510.77
Renewal Option #2 - 60 months - (3% annual escalation)	Years 16-20		Year 16: \$186,956.09 Year 20: \$210,420.73
Renewal Option #3 - 60 months - (3% annual escalation)	Years 21-25		Year 21: \$216,733.35 Year 25: \$243,935.29

Pricing & Financial Summary

Property Address	928, 932 NE Pine Island Rd., Cape Coral, FL
Property Size (GLA)	3,900 SF
Lot Size	1± AC
Construction Year	2026
No. of Parking Spaces	Reciprocal parking TBD
Tenants	Cali Coffee, Rise
Offering Price	\$3,695,000
Cap Rate	5.89%
Year 1 NOI	\$217,500

Asking Price: \$3,695,000

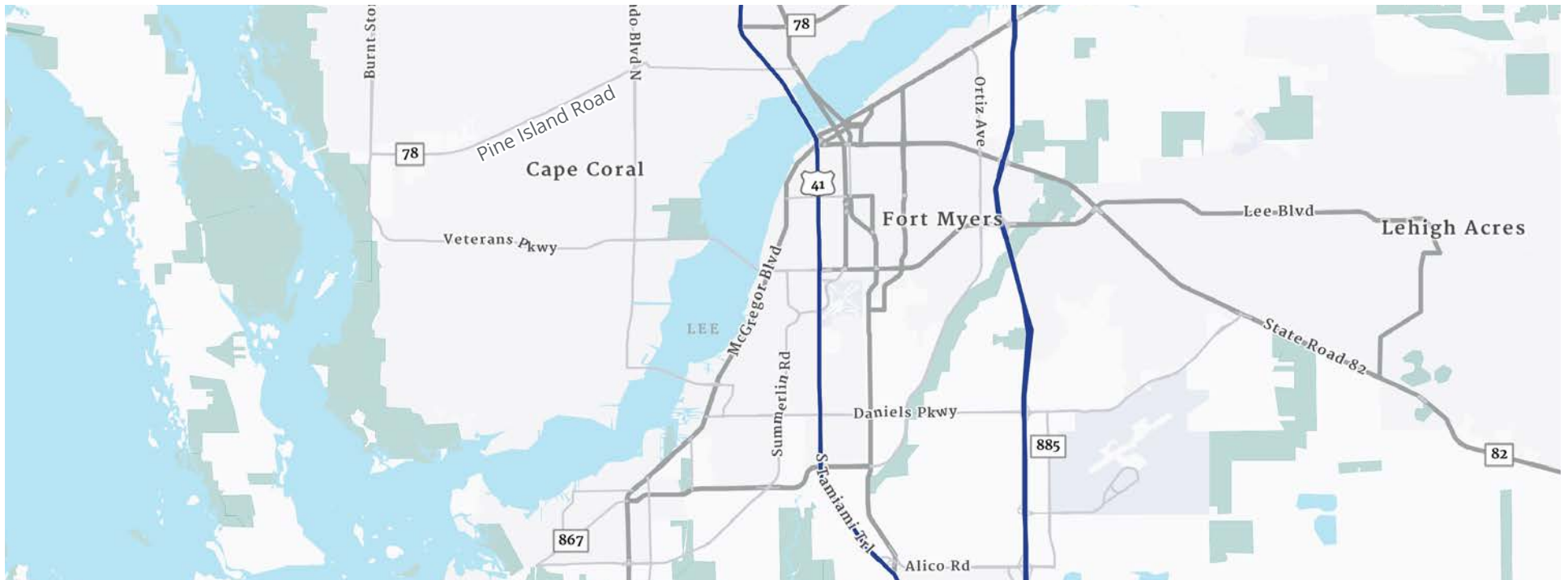




Local Area Overview

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.

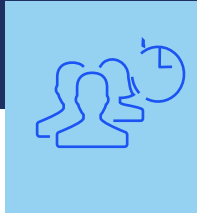
Industrial land is expected to be fully allocated by 2050. [Strategic Growth Vision

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: 7,396
3-Mile: 66,860
5-Mile: 140,870



Annual Population Change

1-Mile: 1.51%
3-Mile: 1.53%
5-Mile: 1.77%



Average HH Income

1-Mile: \$100,000
3-Mile: \$100,575
5-Mile: \$104,849



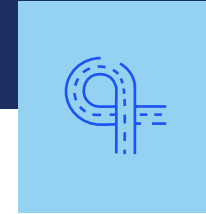
Households

1-Mile: 3,428
3-Mile: 30,191
5-Mile: 66,995



Median Age

1-Mile: 41.7
3-Mile: 42.2
5-Mile: 44.4



Traffic - AADT

NE Pine Island: 53,500
Andalusia Blvd.: 8,400





Investment Opportunity | Offering Memorandum

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Cape Coral, FL

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