

DUNKIN'

14071 N Cleveland Ave
North Fort Myers, FL 33903

Retail
Investment Opportunity
Offering Memorandum



MATTHEWS™

EXCLUSIVELY LISTED BY



Matthew Sy

Associate

(267) 207-3904

matthew.sy@matthews.com

License No. RS375611 (PA)

License No. 5022133 (MD)

License No. WVS260304233 (WV)



Josh Ein

SVP & Director

(301) 971-0207

josh.ein@matthews.com

License No. 0225242141 (VA)

License No. 643676 (MD)

License No. SP98371724 (DC)

Kyle Matthews

Broker of Record

Broker Lic. No.: BK3554632 (FL)

Firm Lic. No.: CQ1066435 (FL)



Subject Property



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PROPERTY OVERVIEW

Dunkin Donuts

14071 N Cleveland Ave, North Fort Myers, FL 33903



N Cleveland Ave ±30,000 VPD

INVESTMENT HIGHLIGHTS

57,897

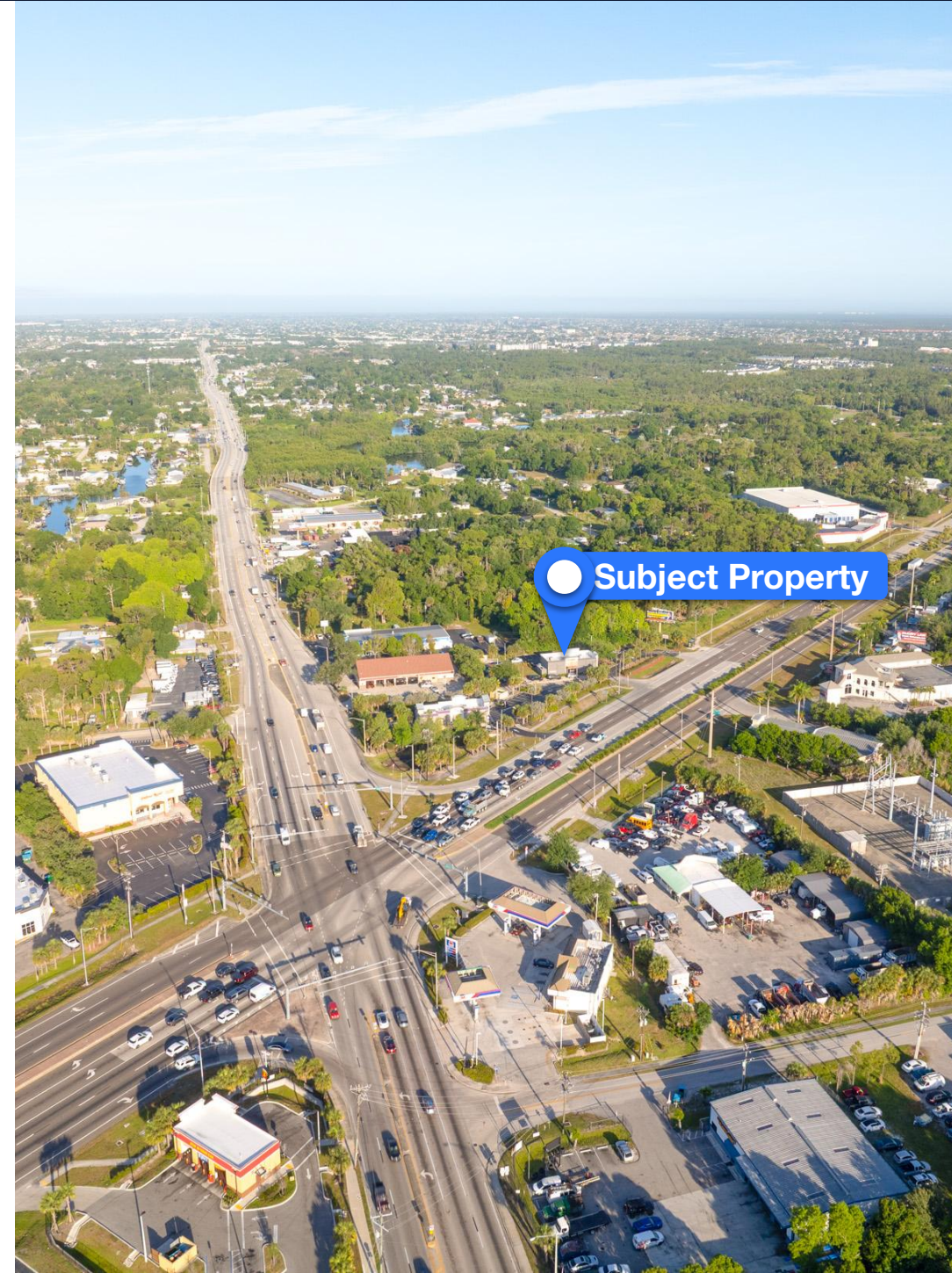
Workday Population | 3 Miles

\$727.4M

Consumer Spend | Retail 3 Miles

Property Highlights

- **High-Exposure U.S. Route 41 Corridor:** Strategically located directly along Cleveland Avenue/U.S. Route 41, a primary north-south artery in Southwest Florida with traffic counts exceeding 30,000 vehicles per day, providing strong visibility and convenient access.
- **Below-Market Rent with Future Upside:** Current lease terms are favorably below prevailing market averages for the corridor, creating potential upside through future rental growth and enhanced long-term returns.
- **Established Retail Trade Area:** Positioned within a dense commercial corridor surrounded by major national and regional retailers, including Walmart, Walgreens, McDonald's, Taco Bell, and The Home Depot, supporting consistent consumer traffic.
- **Experienced Dunkin' Operator with Strong Sales:** Operated by a nationally recognized Dunkin' franchisee with more than 100+ locations, demonstrating operational strength, brand expertise, and long-term commitment.
- **Florida Tax Advantage:** Florida's absence of state income tax may enhance after-tax investor yield.
- **Percentage Rent Upside:** Lease includes percentage rent tied to store performance, providing additional income potential and a hedge against inflation. The property reported strong historical sales of approximately \$1.08M in 2023, \$912K in 2024, and \$1.03M in 2025, with an overall average of approximately \$81K/month.





Fort Myers ±4 Miles Away

EconoLodge | Travelodge | IHOP
 BW Best Western

SEA CRAFT WATERFRONT LOU | NAUTY PARROT TIKI HUT | Cheeks TIKI BAR & GRILLE
 LET'S GET NAUW!

The Winslow Residences
 ±320 Luxury Units

North Star Yacht Club
 ±170 Luxury Condo Units

DOLLAR GENERAL

BIG! LOTS

HARBOR FREIGHT
 Quality Tools at Remarkably Low Prices

Wendy's

McDonald's | **BURGER KING**

PARADISE
 VINTAGE MARKET

WAS LOU HOUSE
 LAUNDRY

palm casual
 PATIO FURNITURE

iStorage

MARATHON

TAKE 5
 BICYCLES

Sunflower Market
 GROCERIES

PAPA JOHN'S | **H&R BLOCK**

TACO BELL

TIRE KINGDOM
 SERVICE CENTERS

Micky franklin's
 TIRE AND AUTO

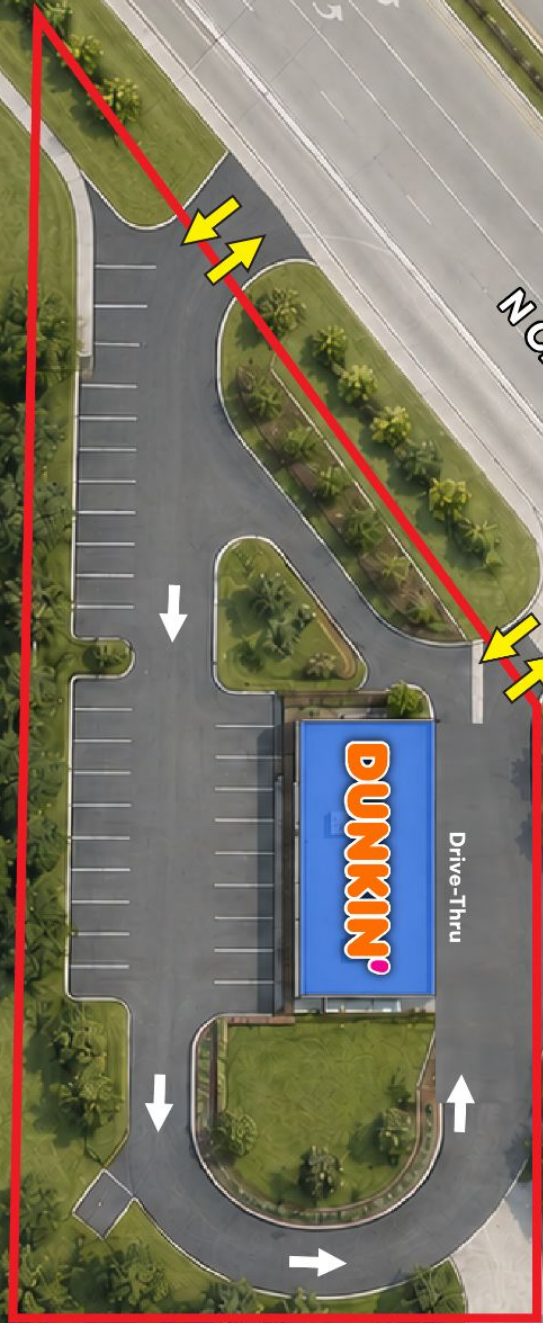
N Cleveland Ave ± 30,000 VPD

Pondella Rd ± 22,000 VPD

DUNKIN'
 Subject Property

Less Than 1 Mile Away via N Cleveland Ave

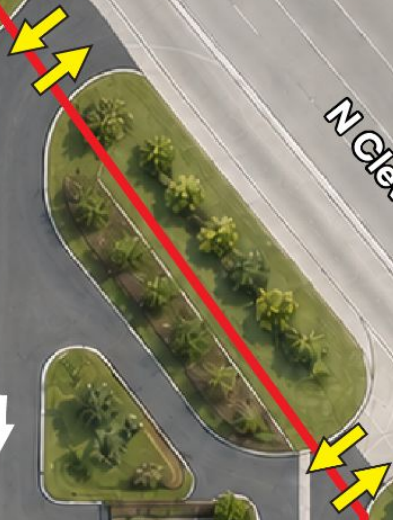
Walmart Supercenter | **THE HOME DEPOT** | **bealls OUTLET** | **CVS pharmacy**
verizon | **DOLLAR TREE** | **Starbucks** | **AMC** | **BANK OF AMERICA**
POPEYES | **Culver's** | **Applebee's GRILL + BAR** | **SONIC** | **planet fitness**



DUNKIN'

Drive-Thru

N Cleveland Ave \approx 30,000 VPD



Dunkin Donuts

14071 N Cleveland Ave,
North Fort Myers, FL 33903

±1,957 SF

GLA

2005

Year Built

±30,000 VPD

N Cleveland Ave

NN

Lease Type

\$780.42

Price Per SF



PROPERTY PHOTOS



FINANCIAL OVERVIEW

Dunkin Donuts

14071 N Cleveland Ave, North Fort Myers, FL 33903



Subject Property

FINANCIAL SUMMARY

\$1,527,273

List Price

5.76%

Cap Rate

\$88,043

NOI

±0.81 AC

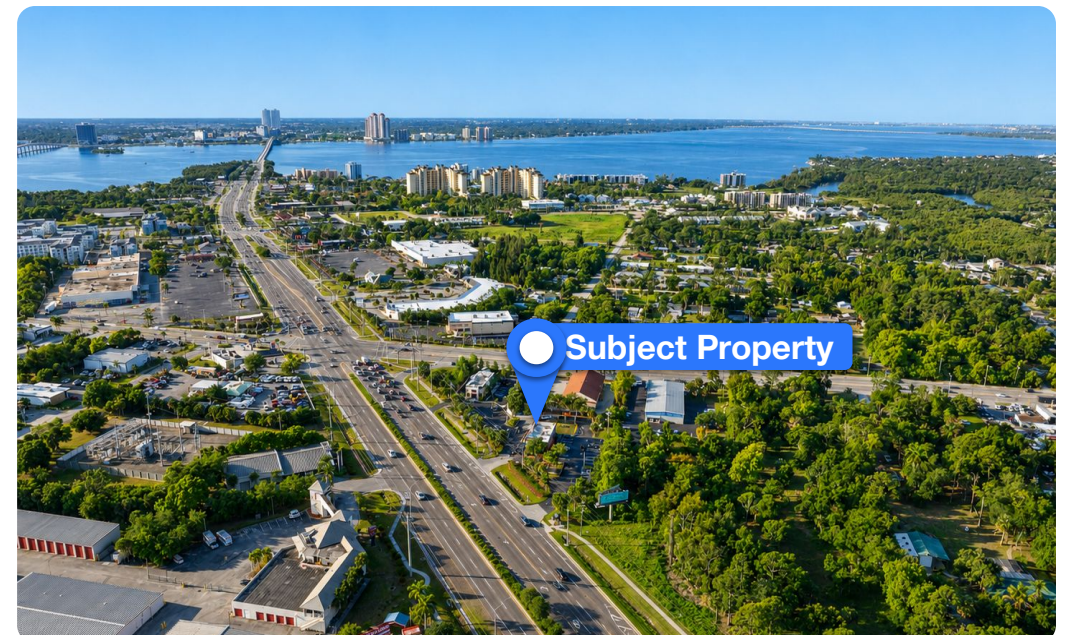
Lot Size

Property Details

Tenant Trade Name	Dunkin'
Type of Ownership	Fee Simple
Tenant	Dunkin'
Lease Guarantor	(Quality Brands) 180+ Units
Lease Type	NN
Roof, Structure, Parking	Roof, Structure
Rent Commencement Date	10/28/2015
Lease Expiration Date	10/31/2030
Term Remaining on Lease	±4.4 Years
Increase	The Amount by Which 8% of Gross Sales in the Prior Lease Month Exceeds Base Rent Paid
Options	Two, 5-Year Options
Rent Increases	In Options: CPI Increases Not to Exceed 15%, Every 5 Years
Average Monthly Sales	\$81,399
Average Percentage Rent	\$1,756
Monthly Base Rent	\$5,581
Monthly NOI (Base + Avg %)	\$7,337
Annual NOI	\$88,043
List Price	\$1,527,273

Annualized Operating Data

	Lease Term	Monthly Rent	Annual Rent	Avg % Rent	NOI	Rent PSF	Cap Rate
Current	11-15	\$5,581	\$66,967	\$1,756	\$88,043	\$34.22	5.76%



HISTORICAL SALES REPORTS

Statement Month (Sales)	Total Monthly Sales	Base Rent + Percentage Rent	Percentage Rent
March 2026	\$97,863.31	\$9,039.99	\$2,248.45
February 2026	\$89,478.28	\$8,369.19	\$2,305.56
January 2026	\$89,868.23	\$8,400.41	\$2,336.78
December 2025	\$94,799.61	\$8,794.89	\$2,731.26
November 2025	\$89,868.53	\$8,400.41	\$2,336.78
October 2025	\$90,022.59	\$8,412.73	\$2,349.10
September 2025	\$81,564.09	\$7,628.45	\$1,672.42
August 2025	\$89,357.54	\$8,251.93	\$2,295.90
July 2025	\$82,602.22	\$7,904.29	\$1,755.47
June 2025	\$81,291.47	\$7,796.81	\$1,650.61
May 2025	\$86,031.97	\$8,185.53	\$2,029.85
April 2025	\$85,437.53	\$8,136.79	\$1,982.30
March 2025	\$89,512.67	\$8,470.95	\$2,308.31
February 2025	\$80,726.83	\$7,750.51	\$1,605.44
January 2025	\$78,400.87	\$7,559.78	\$1,419.37
December 2024	\$79,219.51	\$7,626.91	\$1,484.86
November 2024	\$76,730.26	\$7,422.79	\$1,285.72
October 2024	\$69,501.53	\$6,830.04	\$751.37
September 2024	\$67,256.74	\$6,600.92	\$527.84
August 2024	\$68,032.37	\$6,664.52	\$589.89
July 2024	\$65,771.50	\$6,479.13	\$409.02
June 2024	\$63,746.38	\$6,313.07	\$247.01
May 2024	\$90,505.92	\$8,714.85	\$1,601.57
April 2024	\$81,024.69	\$7,918.42	\$1,813.21
March 2024	\$90,505.92	\$8,714.84	\$2,590.20
February 2024	\$82,608.16	\$8,051.43	\$1,942.97
January 2024	\$84,277.11	\$8,191.62	\$2,079.74
December 2023	\$80,663.87	\$7,888.11	\$1,783.64
November 2023	\$22,225.53	\$6,146.97	\$84.96
October 2023	\$92,772.60	\$8,928.77	\$2,798.92
September 2023	\$86,412.00	\$8,389.39	\$2,060.26
August 2023	\$96,702.69	\$9,262.04	\$3,124.06
	Average Monthly Sales	\$81,399.45	
	Average Percentage Rent	\$1,756.34	
	Monthly Base Rent	\$5,580.61	
	Monthly NOI (Base + %)	\$7,336.95	
	Annual NOI	\$88,043.39	
	List Price	\$1,527,273	

TENANT OVERVIEW

Year Founded
1950

Headquarters
Canton, MA

Ownership Status
Inspire Brands

Employees
270,000+

Locations
13,200+

Annual Revenue
1.4 Billion



Tenant Overview

Dunkin' Donuts, rebranded simply as Dunkin' in 2019, is one of the world's leading quick-service restaurant brands specializing in hot and iced coffee, donuts, baked goods, and breakfast sandwiches. Founded in Quincy, Massachusetts, Dunkin' has grown into a global chain with thousands of locations in over 40 countries. Its strong brand recognition, franchise-driven model, and focus on convenience and value position it as a major player in the coffee and breakfast segment, directly competing with Starbucks, McDonald's, and other fast-food brands.

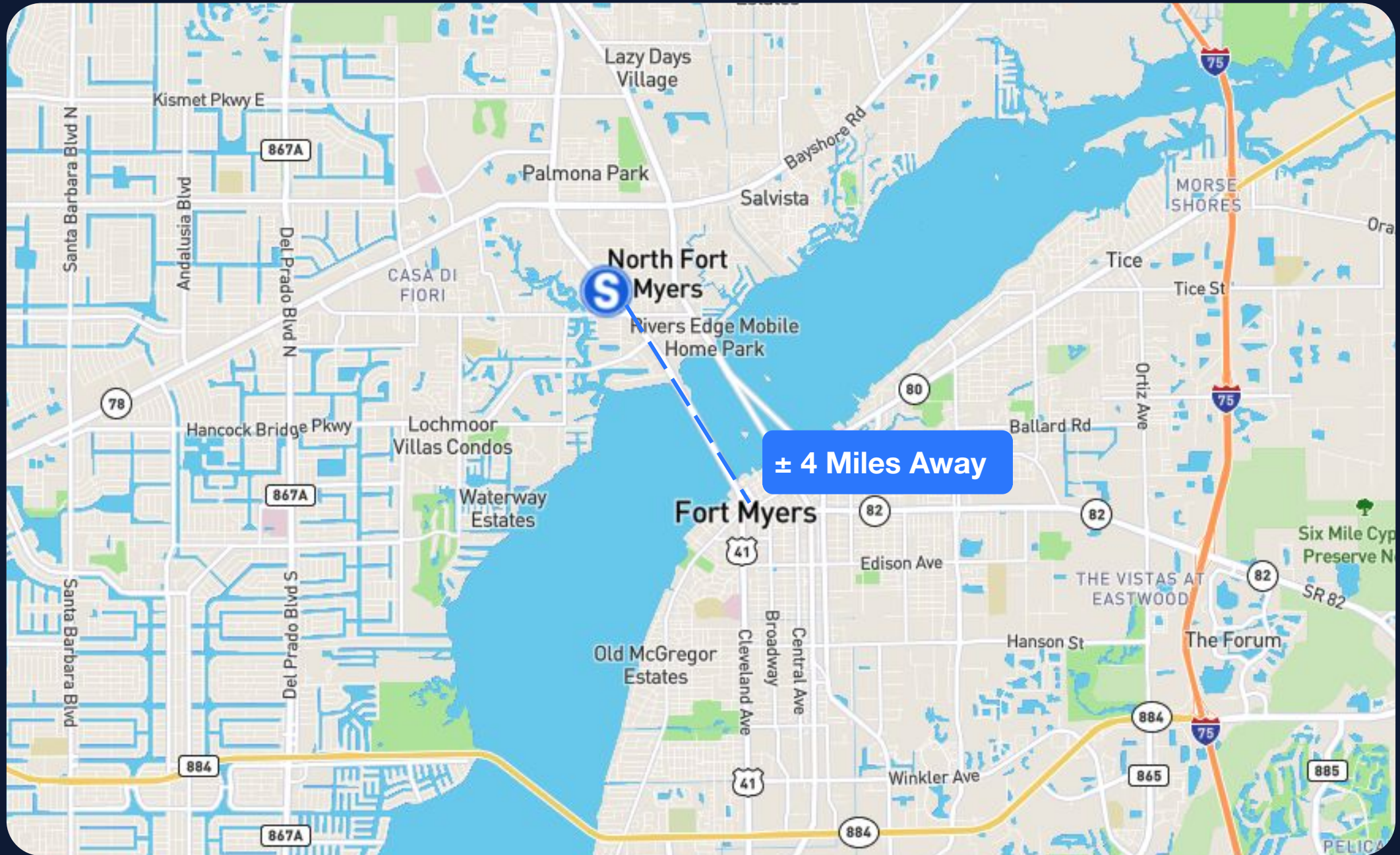
Why Invest in Dunkin'?

- **Financial Resilience:** Long-standing track record of steady sales in the QSR breakfast/coffee segment, supported by strong brand loyalty and high recurring customer traffic.
- **Operational Scale:** Over 13,200+ stores worldwide, with a heavily franchised model that limits corporate overhead while ensuring broad market coverage.
- **Growth Opportunities:** Expansion into international markets, growing mobile ordering & delivery platforms, and continued menu innovation (cold beverages, plant-based offerings).
- **Brand Strength:** Iconic U.S. coffee and donut brand with over 70 years of history and cultural relevance, maintaining strong consumer mindshare.
- **Parent Company Support:** Backed by Inspire Brands' large-scale infrastructure and diversified restaurant portfolio, providing financial stability and cross-brand synergies.

MARKET OVERVIEW

Dunkin Donuts

14071 N Cleveland Ave, North Fort Myers, FL 33903



NORTH FORT MYERS, FL



Local Market Overview

North Fort Myers is a rapidly growing community within the Cape Coral–Fort Myers metropolitan area, one of the fastest-expanding regions in Florida. Population growth has been fueled by both in-migration and regional expansion, as retirees, remote workers, and young families relocate to Southwest Florida for its favorable tax environment and quality of life. The area benefits from steady household formation and rising median incomes, supported by employment growth across healthcare, retail, logistics, and construction sectors.

From a retail perspective, North Fort Myers offers strong fundamentals driven by population density increases, commuter traffic, and tourism spillover from nearby coastal destinations. Consumer demand is supported by a mix of full-time residents and seasonal visitors, creating consistent foot traffic for neighborhood and community retail centers. Retailers benefit from visibility along major corridors such as U.S. Route 41 and close connectivity to Interstate 75, enhancing accessibility and drawing regional consumers.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	58,244	164,212	489,680
Current Year Estimate	52,930	150,214	445,992
2020 Census	47,051	138,957	401,910
Growth 2020-Current Year	2.5%	1.6%	2.2%
Households	3-Mile	5-Mile	10-Mile
Five-Year Projection	27,524	66,775	200,792
Current Year Estimate	25,122	61,291	183,842
2020 Census	22,578	57,580	168,330
Growth 2020-Current Year	2.8%	2.7%	2.7%
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$71,334	\$76,984	\$89,949

FORT MYERS, FL

Market Demographics



99,918
Total Population

\$62,160
Median HH Income

3.3M+
Annual Visitors

583,224
Total Workforce Jobs

39,946
Employed Population

\$50.6B
Metro Area GDP

\$3.3B
Director Visitor Spending

\$1.05B
Consumer Retail Spending

Regional Economic & Consumer Drivers

Fort Myers serves as a regional anchor city within Southwest Florida and functions as a primary commercial, residential, and healthcare hub for Lee County and the surrounding Gulf Coast. The local economy is supported by a mix of healthcare services, tourism, construction, retail, and professional services. Southwest Florida International Airport and Port of Fort Myers (via the Caloosahatchee River) enhance regional connectivity, helping to sustain passenger traffic, trade activity, and employment across the area's core industries.

The city continues to experience sustained population growth, fueled by migration from higher-cost markets in the Northeast, Midwest, and urban parts of Florida. Fort Myers attracts both retirees and working professionals, supported by a steady influx of new housing, healthcare infrastructure, and proximity to beaches and outdoor amenities. A growing segment of college-educated residents contributes to a rising professional services base and underpins demand for residential, office, and mixed-use development, especially in accessible suburban corridors and redeveloping urban areas.





Economic Drivers

Fort Myers' economy is closely tied to its waterfront location along the Caloosahatchee River and its access to the Gulf of Mexico. Charter fishing services, recreational boating, marine repair, and marina operations form the backbone of a strong local maritime economy. These activities support a steady hospitality sector, with nearby hotels, waterfront dining, and excursion services serving both seasonal visitors and full-time residents drawn to the area's boating culture and coastal amenities. This mix of tourism and marine-based commerce helps sustain employment throughout the year.

Beyond tourism, Fort Myers plays an expanding role in Southwest Florida's healthcare, construction, and professional services sectors. Offices for regional medical providers, legal and financial services, and real estate firms are located within proximity to downtown and the riverfront. This concentration of businesses contributes to weekday foot traffic and demand for restaurants, retail, and extended-stay accommodations. With its natural scenery and waterfront infrastructure, Fort Myers also attracts film and event production on a modest scale, adding incremental support to the local economy.

Attractions

Fort Myers' main attractions are anchored by its riverfront and Gulf Coast access, offering visitors a range of water-based experiences including boat tours, fishing charters, kayak rentals, and eco-cruises through Estero Bay and nearby barrier islands. The city's Downtown River District features walkable, bike-friendly streets along the Caloosahatchee River, providing access to marinas, restaurants, boutique shops, and public art installations. Centennial Park and the yacht basin, draws steady foot traffic from locals and tourists.

The broader coastline provides additional opportunities for outdoor activity. Nearby Fort Myers Beach offers calm waters suitable for families and paddle sports, while Lovers Key State Park provides space for hiking, wildlife viewing, and beachfront picnics. Events like Art Walk and Music Walk in the River District, along with seasonal festivals and waterfront markets, help maintain consistent engagement throughout the year. The combination of coastal access and year-round programming makes the area a draw for both leisure and lifestyle-focused residents.

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SVP & Director

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License No. 0225242141 (VA)

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Kyle Matthews | Broker of Record | Broker Lic. No.: BK3554632 (FL) | Firm Lic. No.: CQ1066435 (FL)

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3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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