

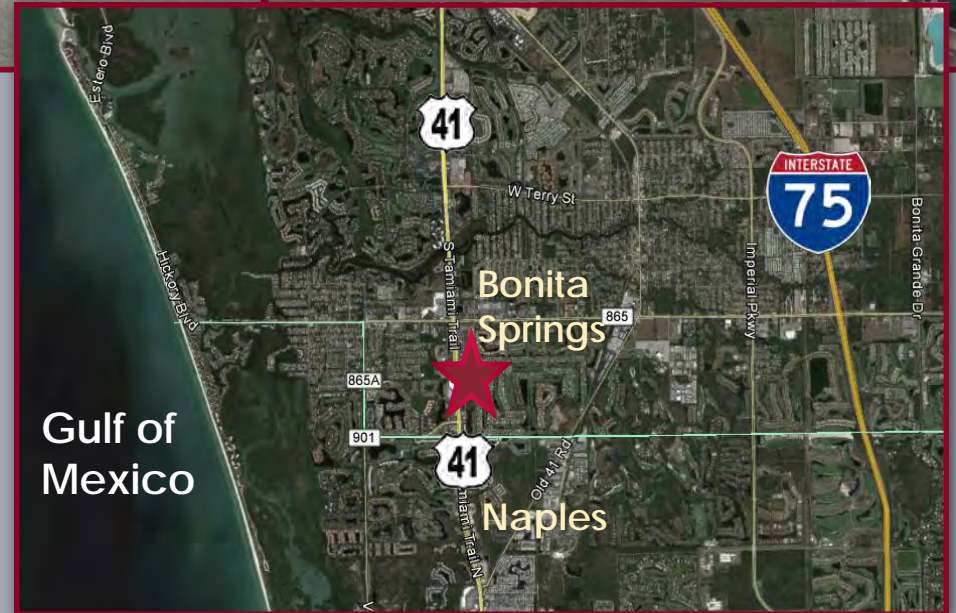
OFFERING MEMORANDUM

BONITA PROFESSIONAL PARK

28321-341 S. TAMIAMI TRL, BONITA SPRINGS, FL 34134



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Principal
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Lee & Associates | Naples-Ft. Myers ("Agent") has been engaged by the owner ("Seller") as the exclusive agent for the sale of Bonita Professional Park in Bonita Springs, Florida (the "Property").

The Property is being offered for sale in an "as-is, where-is" condition and Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. Neither the enclosed materials nor any information contained herein is to be used for any other purpose or made available to any other person without the express written consent of the Seller.

Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from the market at any time and for any reason. Seller and Agent each expressly reserves the right, at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This offering is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. Agent is not authorized to make any representations or agreements on behalf of Seller.

Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions to Seller's obligations thereunder have been satisfied or waived.

Additional information available to registered buyers only. Upon completion of registration, Buyer will be provided access to property rent roll, Argus report, summary of available buildings, zoning information, etc. via Dropbox.



SECTION I - OFFERING SUMMARY & OVERVIEW

SECTION II - PROPERTY HISTORY & RECOMMENDATIONS

SECTION III - PROPERTY DESCRIPTION

SECTION IV - FINANCIAL SUMMARY

SECTION V - ADDITIONAL INFORMATION



PRICE:	Make Offer
BUILDING SQUARE FOOTAGE:	53,040 SF
LAND SIZE:	3.78 Acres
NET OPERATING INCOME*:	<i>Stabilized</i> \$525,955 (Year 3)
NET OPERATING INCOME*:	<i>Current</i> (-\$28,958)
OCCUPANCY:	24%

**See Financial Analysis - Section III*



Introduction

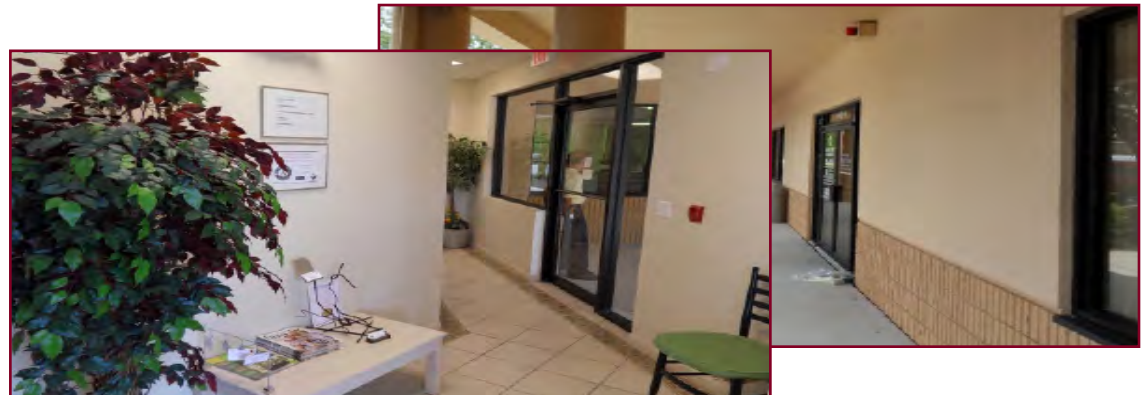
Lee & Associates is pleased to offer for sale Bonita Professional Park, a medical/office complex located in Bonita Springs, Southwest Florida. The property consists of three buildings totaling 53,040 square feet. The project enjoys a central location close to shopping, residential, the Southwest Florida International Airport, and the Gulf of Mexico is only 1.5 miles to the west. This asset is a perfect investment for a large institutional investor or an individual investor looking for a secure long term investment with tremendous upside potential. From Bonita Springs, it is a 2.0 hour drive to Tampa and 2.0 hour drive to Miami.

Property Highlights

- Purchase the property under replacement cost
- 30,061± SF medical impact fees paid, a \$700,000+ savings to the buyer
- 90% of the buildings have varying degrees of tenant build out
- Ample parking for up to 80% medical use and 20% office use
- Over 17,000 SF is built out for medical or dental uses
- Unit sizes available from executive suites up to 8,000 SF

Location Highlights

- The affluent communities of Naples and Bonita are #1 and #9 in median household income in Florida
- Average Bonita home sales price is \$469,834 and Naples is \$525,000
- Prominent Tamiami Trail (US 41) address
- Just south of the major Bonita Beach Road / US 41 intersection



Property History

The project's first phase consists of two buildings totaling 17,120 sf and was developed in 1992 for medical uses. Its original name was Bonita Medical Center with Lee Memorial Hospital as its anchor tenant. The second phase developed in 1998 consists of one, two story building totaling 35,012 sf. Eighty percent of the property is parked for medical uses and 20% parked for professional office use. There is 7,809 sf built out for medical use, 9,291 sf built out for dental use with the balance a combination of office, fitness center, and grey shell space.

During the recent economic downturn the project lost many tenants and occupancy plummeted to its current 24% occupancy.

Property Upside

The cities of Bonita Springs and nearby Naples are considered affluent with a medium income of \$59,000 and \$71,553 respectively. Class A Office rates average \$13.00 nnn, Class B is \$11.00 nnn and Class C is \$9.00 nnn. The property's current operating expense is \$3.50 sf, low by market standards.



Recommendation

The marketing consultants recommend the new owners reposition the property back to its original intended use, medical with some professional office space. To compete in the medical and office Bonita submarket, we recommend a complete makeover of the property. By making the appropriate improvements, we believe the property will compete strongly as Class B space and will also be considered by Class A space users.

By making the recommended improvements, the marketing consultants believe a stabilized project can be achieved within 24 months with average rents of \$10.50 per square foot NNN.

Improvement Recommendations and Estimated Cost (see enclosed photos)	
Budget for Office T.I.'s (\$10 PSF Avg x 53,040 SF)	\$530,000
Roof Painting	\$35,000
Exterior Building Needs Painting	\$35,000
Seal and Stripe Parking Lot	\$30,000
Monument Sign Needs Refurbishing/Modernizing	\$20,000
Add New Royal Palm Trees (15 Trees @ \$600 ea. installed)	\$9,000
Modernize Elevator	\$1,500
Add Small Lite Tenant Signs to Western Bldg Frontage	-Tenant Pays-
Total	\$660,500*



**All numbers are estimates, buyer or potential buyer should conduct their own research, Lee & Associates makes no guarantees, warranties or representations as to the completeness or accuracy thereof. The presentation of this is submitted to errors, omissions, change of pricing or conditions prior to sale.*



BEFORE



AFTER



BEFORE



AFTER







Add Royal Palm Trees



Refurbish Sign (New Look)



Add Royal Palm Trees with New Royal Palms





PROPERTY DESCRIPTION

Address:	28321-341 S. Tamiami Trl Bonita Springs, FL 34134
Building Square Footage:	53,040 SF
Year Built:	1992, 1998
Number of Bldgs:	3 Buildings
Land Size:	3.78 Acres
Ownership:	D.N.A. Properties, Inc.
Property Type:	Multi-Tenant Office Park
Landscaping:	Yes
Signage:	Available
Stories:	Bldg A - Single Story - 8,792 SF Bldg B - Two Story - 35,456 SF Bldg C - Single Story - 8,792 SF
Unit Sizes:	Various (281 SF to 8,311+ SF)
Office Build Out:	Various
Zoning:	CC - Community Commercial
Uses Include:	Office Medical Commercial
Ingress/Egress:	Via S. Tamiami Trl and Shanna Ln

Impact Fees Paid:

Medical & Office Impact Fees Paid:

Building A - 8,792 SF of medical impact fees paid (entire bldg)
 Building C - 8,792 SF of medical impact fees paid (entire bldg)
 Building B - 17,143 SF of medical & office impact fees paid

For Building B, impact fees have been paid on a case-by-case basis. Impact fees have been paid for 17,143 SF of space in Building B with a breakdown of 3,982 SF for general office and 13,161 SF for medical office.

For all three buildings, a total of 34,043 SF of space has paid impact fees out of the total 53,040 SF of space.

A total of 30,061 SF has paid medical office impact fees and 3,982 SF of space has paid general office impact fees.

These paid impact fees add up to significant savings for a buyer. Today, the City of Bonita Springs charges road impact fees of \$23,438 per 1,000 sf of medical office and \$7,097 per 1,000 sf of general office. At today's rates, the paid impact fees add up to \$704,569 in medical road impact savings & \$28,260 in general office road impact savings (\$732,829 in combined savings!)



BONITA PROFESSIONAL PARK

Bonita Springs, FL

Financial Overview

LOCATION

28321-341 S Tamiami Trail
Bonita Springs, FL 34134



Price	Make Offer
Year Built	1992, 1998
Rentable Square Feet	53,040
Number of Buildings	3

Annualized Operating Data

INCOME	CURRENT	PRO FORMA (Year 3)
Gross Potential Rent (\$10.79 NNN)	\$ 572,257	\$ 583,568
Expense Reimbursements	\$ 15,088	\$ 184,355
Gross Potential Income	\$ 587,345	\$ 767,923
Vacancy/Collection Allowance	\$ 434,280	\$ 111,992 (10% vacancy)
Effective Gross Income	\$ 153,065	\$ 655,931
Total Expenses ★	\$ 185,634	\$ 196,938
Net Operating Income	\$ (32,569)	\$ 458,993

★ **EXPENSES**

Cleaning	\$ 8,460	\$ 8,975
Bldg Repair and Maintenance	\$ 20,953	\$ 22,229
Utilities	\$ 21,408	\$ 22,712
Landscaping	\$ 13,040	\$ 13,834
Grounds Pickup Contract	\$ 1,200	\$ 1,273
Taxes, Insurance, Reserves, Manag.	\$ 110,073	\$ 116,776
Executive Suite Expense	\$ 10,500	\$ 11,139
TOTAL EXPENSES	\$ 185,634	\$ 196,938
EXPENSES/SF	\$ 3.50	\$ 3.71



**To register and receive additional information:
Please e-mail Florida@lee-associates.com and include detailed contact information and state whether you are a principal or a broker.**

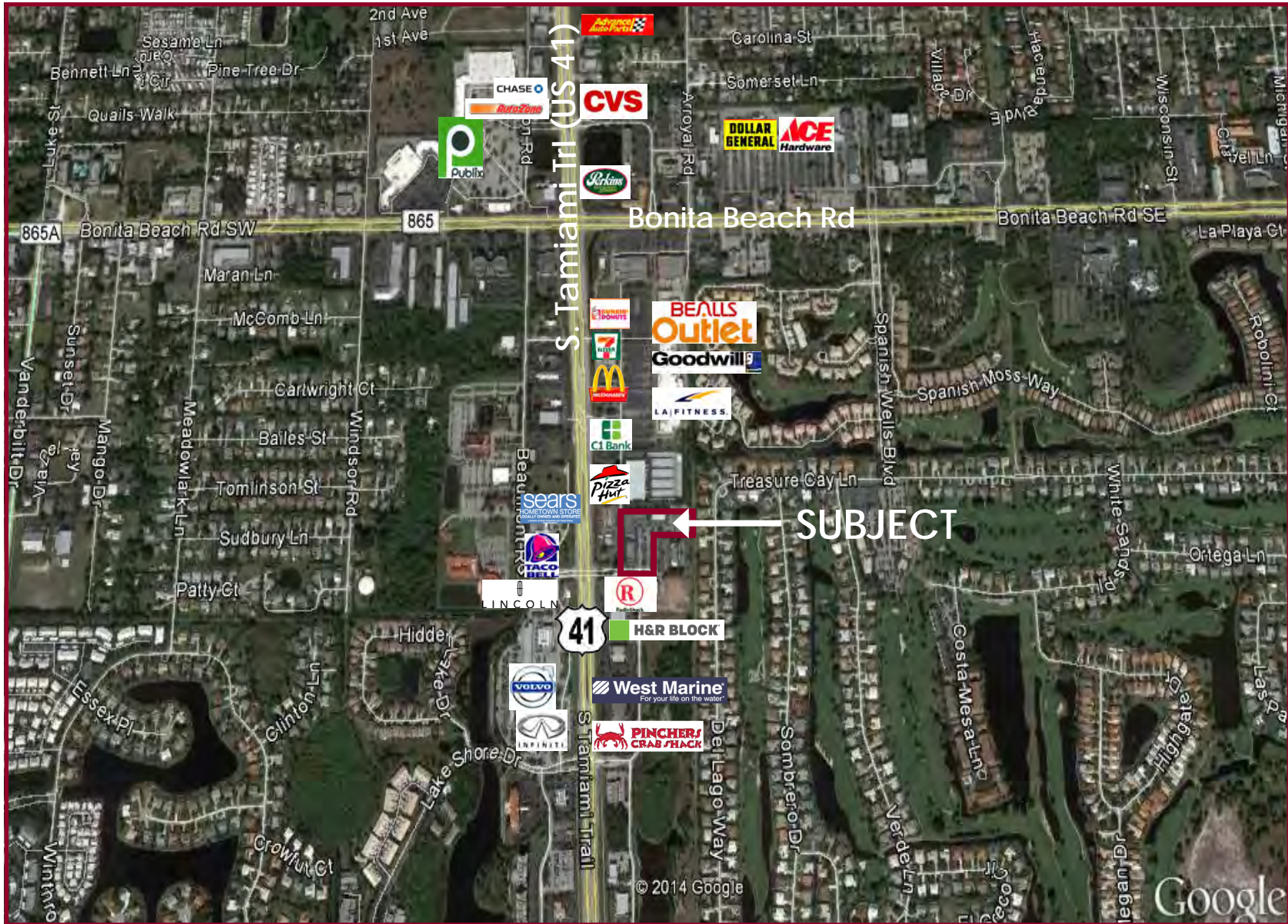
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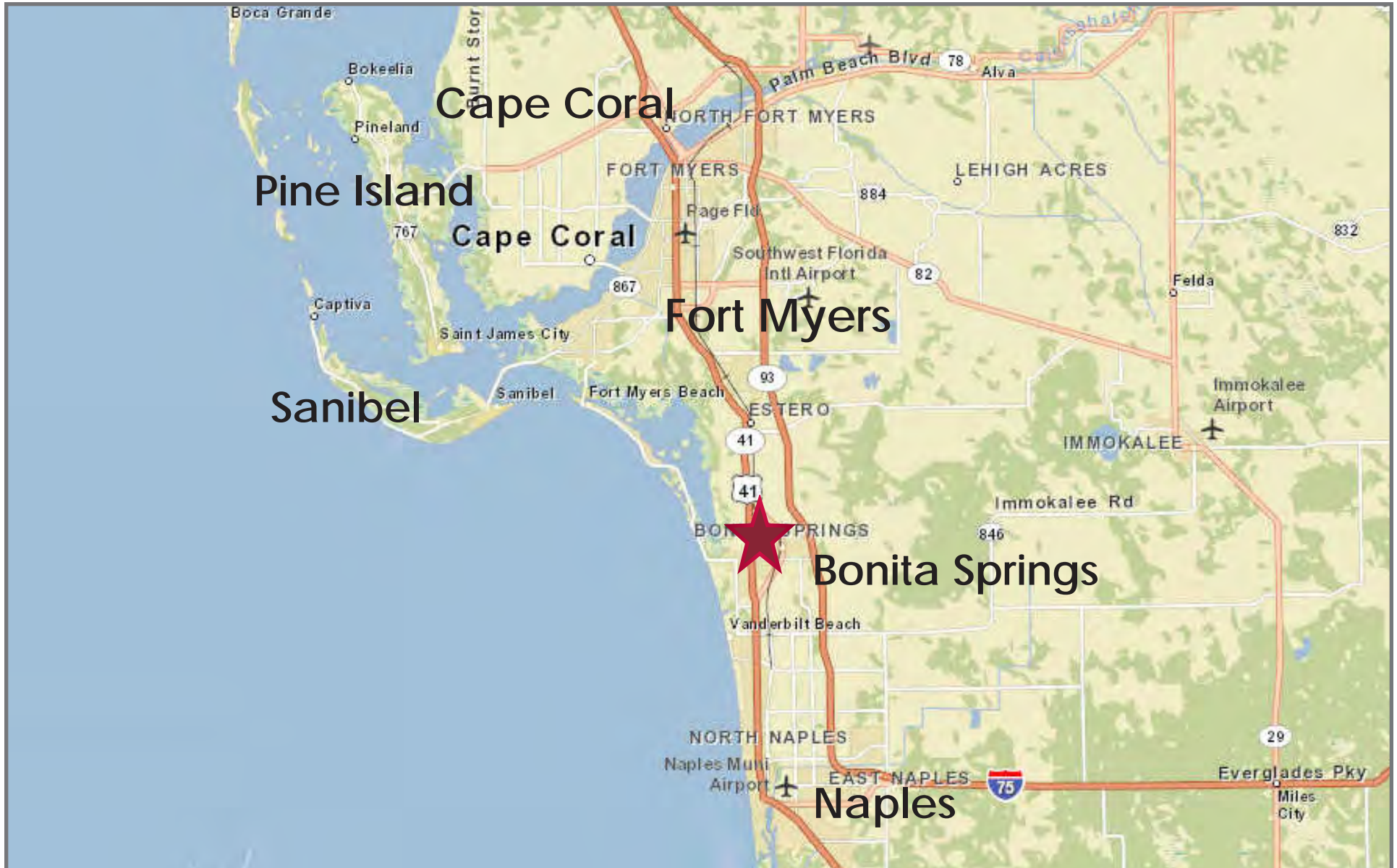
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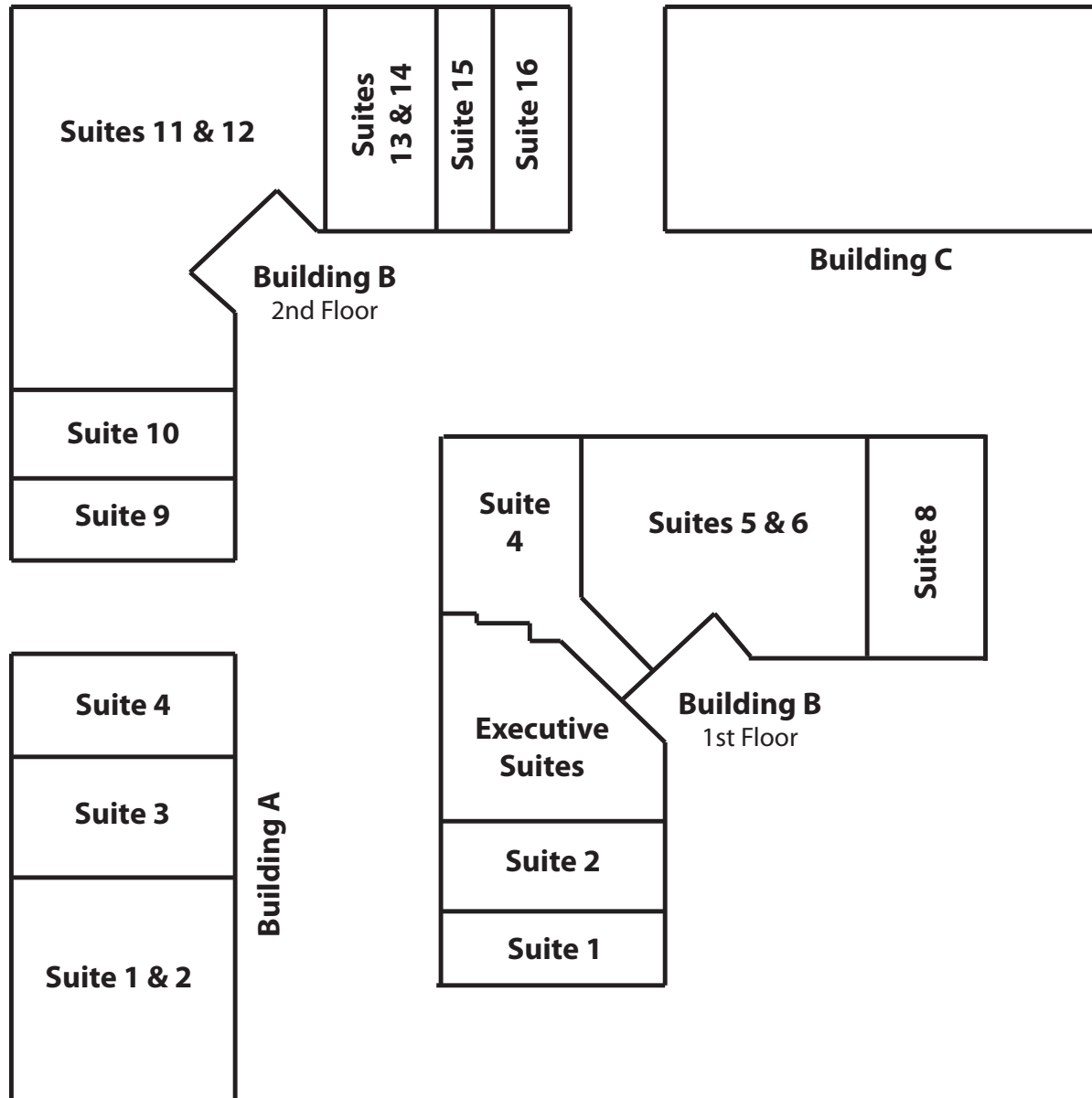
- *Name
- *Company
- *Phone Number
- *Email Address
- *Principal or Broker















City of Bonita Springs Demographics



Households & Dwellings Inventory / Size

Households	15,263
Median Home Sale Price (where available)	\$159,000
Median Dwelling Age	12
Average Household Size	2.47
In Current Residence 5+ Years	31.21%
Annual Residential Turnover	19.34%
Households: Family	68.33%

Income

Median Household Income	\$59,086
Average Household Income	\$88,474
Change in Avg. Household Income Since 1990	114%
Change in Avg. Household Income Since 2000	43%
Per-capita Income	\$35,794
Median Disposable Income	\$49,069

Expenditures

Sales Tax Rate	6%
Average Total Household Expenditure	\$63,444



Source: www.cityofbonitasprings.org



Naples Demographics

Permanent Population

Unincorporated Collier County	285,170
City of Naples	19,537
City of Everglades	400
City of Marco Island	16,413
Collier County Total	321,520



Income

Median Household Income	\$58,106
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Other

Number of Dwelling Units	197,298
Number of Golf Courses	91



Source: www.colliergov.net



Welcome to Lee County, an 811-square-mile metropolitan area nestled along the Gulf Coast of Southwest Florida.

Lee County attracts visitors and companies alike with its mild climate, 50 miles of beautiful sandy beaches and boundless business opportunities. It includes the cities of Bonita Springs, Cape Coral, Fort Myers, Fort Myers Beach and Sanibel – all located along the balmy shores of the Gulf of Mexico. The area temperatures range from an average of 83 degrees in the summer to 66 degrees in the winter, and 360 days of sunshine each year.

In addition to an outstanding quality of life, Lee County offers an abundant and growing labor supply, and an innovative and entrepreneurial business sector, making it an ideal place for companies to locate or expand. In fact, *Inc.* magazine ranked Lee County's Cape Coral-Fort Myers the third hottest area in the nation to do business. Join us, and discover for yourself why you and your business belong in Lee County.



DISTANCE TO OTHER MAJOR MARKETS

Metro Area	Miles
Sarasota	71
Tampa	123
West Palm Beach	124
Fort Lauderdale	133
Miami	141
Orlando	153
Jacksonville	285
Tallahassee	356



LEE COUNTY POPULATION TRENDS

Year	Total
1960	54,539
1970	105,216
1980	205,266
1990	335,113
2000	440,888
2004	521,253
2005	549,442
2006	585,608
2007	615,741
2008	623,725
2009	615,124
2010	618,754
2011	625,310
2012	638,029

Source: United States Census and BEBR 2012 Population Estimates, April 1

LEE COUNTY POPULATION BY AREA

Area	2012 Population	Percent
Unincorporated	353,139	55.35%
Cape Coral	160,184	25.11%
Fort Myers	66,835	10.48%
Bonita Springs	45,129	7.07%
Sanibel	6,489	1.02%
Fort Myers Beach	6,253	0.98%
Total	638,029	100.00%

Source: BEBR 2012 Population Estimated, April 1

LEE COUNTY POPULATION BY GENDER

Gender	Population	Percent
Male	303,600	49.07%
Female	315,154	50.93%
Total	618,754	100.00%

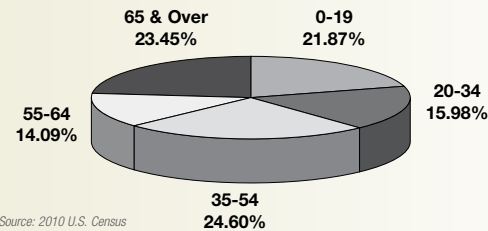
Source: 2010 U.S. Census

SOUTHWEST FLORIDA POPULATION BY COUNTY

County	YoY	2012	Population	
	% Change	% of Total	2012	2011
Lee	2.03%	56.39%	638,029	625,310
Collier	1.87%	29.15%	329,849	323,785
Charlotte	1.99%	14.46%	163,657	160,463
Total	1.98%	100.00%	1,131,535	1,109,558

Source: BEBR 2012 Population Estimates

LEE COUNTY POPULATION BY AGE



Source: 2010 U.S. Census

LEE COUNTY POPULATION BY RACE

Race	Population	Percent
White	439,048	71%
Black	47,751	8%
Hispanic	113,308	18%
Other	18,647	3%
Total	618,754	100%

Source: 2010 U.S. Census



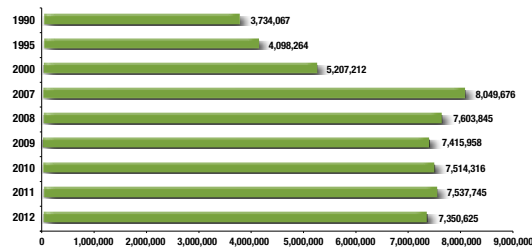
AIRPORT FACILITIES

Southwest Florida International Airport, located off Interstate 75, consistently ranks among the 50 busiest airports in the nation. It serves a diverse market, including: business, tourism, intercontinental and air cargo. A new terminal opened in 2005 and includes a 798,000 square foot terminal. A new parallel taxiway, additional parking and 28 gates are among the new additions. A variety of surrounding facilities exist to serve commercial airline customers, general aviation needs and air cargo activity.

Page Field, located just south of downtown Fort Myers, is one of the busiest general aviation airports in the United States, serving both business and recreational flyers. A new General Aviation Terminal Complex has been completed. The facility includes a new 22,613 square foot terminal, a 24,000 square foot multi-use hangar and a new Fuel Farm with jet and AvGas fuel.

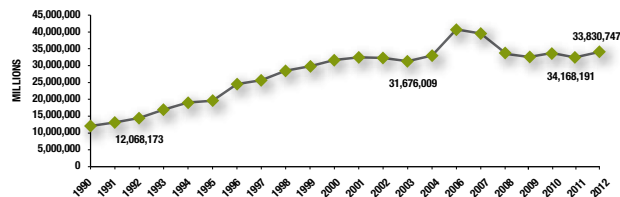
Source: www.flylcpa.com

PASSENGER TRAFFIC



Source: Lee County Port Authority, 2012

AIR CARGO (LBS.)



DAILY NON-STOP DOMESTIC FLIGHTS

Akron-Canton (CAK)	AirTran Airways*
Atlanta (ATL)	AirTran Airways, Delta Air Lines
	Delta Air Lines
Atlantic City (ACY)	Spirit Airlines
Baltimore (BWI)	AirTran Airways
	Southwest Airlines
Boston (BOS)	JetBlue
	Spirit Airlines*
	Southwest Airlines
Buffalo (BUF)	AirTran Airways*
	JetBlue*
Charlotte (CLT)	US Airways
Chicago-Midway (MDW)	Southwest Airlines
	AirTran Airways
Chicago-O'Hare (ORD)	Spirit Airlines
	American Airlines
	United Airlines
Cincinnati (CVG)	Delta Air Lines
Cleveland (CLE)	United Airlines
	Southwest Airlines
	AirTran Airways
	American Airlines
	Spirit Airlines*
Denver (DEN)	Frontier Airlines
Detroit (DTW) - Metro	AirTran Airways
	Delta Air Lines
	Spirit Airlines
	AirTran Airways*
	AirTran Airways*
	MetJet*
	Southwest Airlines*
Hartford-Bradley (BDL)	United Airlines
Houston-Intercontinental (IAH)	AirTran Airways
Indianapolis (IND)	Cape Air
Key West (EYW)	Silver Airways
	Southwest Airlines*
Long Island - Islip (ISP)	Delta Air Lines*
Memphis (MEM)	AirTran Airways
Milwaukee (MKE)	Frontier Airlines
	Delta Air Lines
Minneapolis (MSP)	Spirit Airlines*
	Sun Country*
	Southwest Airlines*
Nashville (BNA)	Delta Air Lines
New York (LGA) - LaGuardia	JetBlue
	JetBlue
New York-JFK (JFK)	Delta Air Lines
	United Airlines
	JetBlue
	JetBlue
	US Airways, Southwest Airlines
New York-White Plains (HPN)	AirTran Airways
Philadelphia (PHL)	Southwest Airlines*
Pittsburgh (PIT)	Southwest Airlines
Providence (PVD)	Southwest Airlines
St. Louis (STL)	
Trenton, NJ (TTN)	Frontier Airlines
	AirTran Airways, US Airways
Washington, DC-National (DCA)	

INTERNATIONAL FLIGHTS

Toronto, Canada (YYZ)	Air Canada
	WestJet
Ottawa, Canada (YOW)	
	WestJet
Montreal, Canada (YUL)	Air Canada
Dusseldorf, Germany (DUS)	Air Berlin



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