

LENDING OPPORTUNITY

Lake Shadroe Commercial

A permitted 10-unit, two-story office and retail building at Lake Shadroe Resort & Marina, 218 Burnt Store Road, Cape Coral, FL.

Vantage Point Investments · November 2026

THE OPPORTUNITY

$3.0M senior construction loan

To build a 10,235 SF office and retail building on a pad that is already graded and permitted, then lease it triple net.

$3.0M	53%	63%	1.23x
Loan amount	Loan to as-complete value ($5.67M)	Loan to total cost ($4.76M)	Debt coverage at base-case rents

Proposed terms: 18–24 month construction loan, interest only, converting to or refinanced by a permanent loan at stabilization. Collateral: the commercial land-condo unit, a separately platted parcel.

PART OF A LARGER RESORT

Lake Shadroe Resort & Marina



48

Waterfront residences in a 7-story tower, priced from $925/SF

12

Private boat slips with Gulf access through Matlacha Pass

3

On-site draws: waterfront restaurant and tiki bar, spa, pool and beach

The commercial building is the resort's front door on Burnt Store Road. Residents, owners' guests, boaters and diners give its tenants built-in traffic. See lakeshadroe.com.

Source: lakeshadroe.com

THE BUILDING

Two stories, ten units, street frontage on Burnt Store Road

Gross area	10,235 SF
Leasable unit area	7,105 SF
Units	4 ground · 6 second floor
Ground floor	Retail (Group M)
Second floor	Office (Group B)
Construction	Type V-B, CMU



Source: PDS Architecture permitted drawings

THE SITE



The road-side anchor of a waterfront resort campus

- 3.34-acre site, zoned NC (Neighborhood Commercial)
- 48 luxury residences in a 7-story building on the water
- 12-slip marina, pool and waterfront restaurant
- Commercial building sits on Burnt Store Road with its own parking field
- Resident and marina traffic feeds the ground-floor retail

Site plan: Boral Engineering

THE BURNT STORE CORRIDOR

About $2.4B of committed investment around the site

Project	What it brings	Investment	Status
Seven Islands	995 residences, 240-room, 10-story Marriott, marina, waterfront dining	$1.0B	Approved Jan 2026; delivery 2029–30
Cape Coral Grove	1,234 apartments, 125-room hotel, 350,000 SF retail	$700M	Vertical from Q3 2026
Cape Coral Bridge	Capacity expansion	$484M	Public works
Hudson Creek	Up to 3,500 homes, university, 500-room hotel, 425,000 SF retail	$100M land	PUD approved
Bimini Square	Waterfront dining and retail	$100M	Open

Plus the North 1 utilities expansion to 7,300 northern parcels. Lake Shadroe sits in the middle of this growth, with Seven Islands minutes away.

Source: lakeshadroe.com/investment

UNIT MIX

Ten suites priced for small owner-operators

Suite	Floor	Unit SF	Rentable SF	Ask (NNN)	Monthly base rent
1 and 4	Ground, retail	926 each	1,037 each	$46	$3,974 each
2 and 3	Ground, retail	1,063 each	1,191 each	$46	$4,565 each
5, 6, 7, 8, 10	Second, office	532–562	596–630	$36	$1,787–1,889
9	Second, office	412	461	$36	$1,383
Total		**7,105**	**7,957**		**$27,584**

Rentable SF includes a 12% common-area load. Estimated NNN charges (taxes, insurance, common area): $12–14/SF.

Unit areas: permitted plans, sheet A0

ENTITLEMENTS AND SITE STATUS

Permitted, separated and ready for vertical

Permitted

Full architectural, structural and MEP set approved for a two-story, 10-unit office and retail building.

Separate parcel

A recorded land condominium makes the commercial unit its own collateral, apart from the residential tower.

Site work complete

Horizontal work is done and the building pad is in place, so the loan funds vertical construction only.

Coming out of the flood zone

The whole site is being removed from flood zone AE-7 by fill-based map revision (CLOMR-F / LOMR-F). Horizontal work is about 95% complete.

MARKET

A tight retail market with almost no waterfront supply

2.7%
Cape Coral retail vacancy, Q3 2025

$32–55
NNN rent range across seven comparable leases

$40
Appraiser's NNN rent for the building

Our asks of $46 ground floor and $36 second floor bracket the appraiser's $40 blended rate. Waterfront commercial space is scarce, and the appraiser cites strong demand for it.

Source: BBG appraisal, File 0126001901 (CoStar Q3 2025)

STABILIZED INCOME

Triple-net income with two views of rent

	Base case (our leasing plan)	Appraisal case (BBG)
Leased area	7,957 SF rentable	10,222 SF
Rent	$46 ground · $36 second	$40 blended
Gross base rent	$331,000	$408,900
Less 5% vacancy and credit loss	($16,500)	($20,400)
Less reserves ($0.15/SF)	($1,500)	($1,500)
Net operating income	**$313,000**	**$387,000**
Value at a 7.5% cap rate	$4.17M	$5.16M

Leases are NNN; tenants reimburse taxes, insurance and common-area costs.

DOWNSIDE

What the loan absorbs if leasing disappoints

Scenario	NOI	Debt coverage, permanent loan
Base case, fully leased	$313,000	1.23x
Appraisal rents ($40 on 10,222 SF)	$387,000	1.52x
Rents 15% below plan	$266,000	1.04x
Two largest office suites vacant	$271,000	1.06x
Break-even occupancy		**77%**

Even in the weak cases, the building covers its debt. The $2.67M of value above the loan, and the option to sell suites as condos, protect principal.

Permanent loan: $3.0M, 7%, 25-year amortization

SOURCES AND USES

Uses

Vertical construction (incl. ~$0.5M contingency)	$2,500,000
Tenant improvement allowances	$358,000
Leasing commissions	$102,000
Construction interest	$146,000
Partial release from existing land loan	[$500,000]
Land and completed site work (in kind)	[$1,150,000]
Total	**$4,756,000**

Sources

Senior construction loan	$3,000,000
Sponsor land and site work equity	[$1,150,000]
Sponsor cash equity	$606,000
Total	**$4,756,000**

Bracketed figures are estimates pending the release letter from the land lender and a split appraisal of the commercial land and pad. Presale deposits or C-PACE can reduce the cash equity.

PROPOSED LOAN STRUCTURE

A single-asset loan on its own parcel

Borrower	New single-purpose LLC that owns only the commercial land-condo unit
Amount	$3,000,000 senior construction loan
Term	24 months, interest only, with one 6-month extension
Collateral	First mortgage on the commercial unit; assignment of leases and rents
Interest	Construction interest funded in the budget ($146,000)
Guaranties	Completion guaranty plus [limited / full] recourse from the sponsor
Repayment	Permanent refinance or sale at stabilization

VALUE AND REPAYMENT

A low-leverage loan with two ways out

$5.67M
Appraised as-complete value, sales comparison

$2.67M
Equity cushion beneath the loan

1.23–1.52x
Debt coverage on a 7%, 25-year permanent loan

Refinance

At stabilization, a permanent loan sized to 1.25x coverage on base-case income repays the $3.0M construction loan.

Sale

Sell the leased building at a 7.5% cap rate ($4.2–5.2M), or sell individual suites as condos to owner-users.

Value: BBG appraisal, prospective as complete, May 2027

TIMELINE

From loan close to stabilized income in about 18 months

Month 0

Loan closes. Site work and pad are already done, so vertical starts at once.

Months 1–[9]

Shell and core. The full 48-residence campus builds in 12 months; the commercial building alone is shorter.

Months [6–12]

Charter tenants sign during construction and build out their suites as the shell completes.

Months [12–18]

Rent starts, the building stabilizes, and the loan is refinanced or the building sold.

Bracketed months are estimates until the contractor prices and schedules the commercial building on its own.

RISKS AND MITIGANTS

Where this loan could go wrong, and what covers it

Lease-up

Charter tenants sign during construction, resort and marina traffic feeds the retail, and suites can be sold as condos if needed.

Construction cost

Site work is finished. The $2.5M budget carries about $0.5M of contingency over the original shell pricing.

Flood and insurance

The whole site is being raised out of the flood zone through a fill-based map revision. NNN leases pass insurance cost to tenants.

Value

53% loan to appraised value leaves $2.67M of cushion, and the loan has two exits: refinance or sale.

LEASING PLAN

Pre-leasing starts while the shell goes up

Charter tenant terms

$25/SF improvement allowance, 3 months free base rent, 3% annual increases, 5–10 year terms.

Credit protection

Two months' deposit and a personal guaranty from every tenant; each tenant's financials go to the lender.

Target tenants

Yacht brokerage, charter office, café, real estate, insurance, title and financial advisors.

Letters of intent will be delivered to the lender as they are signed. Tenant uses are matched to the site plan's parking count.

SPONSOR AND TEAM

Vantage Point Investments

Rob Knight, Founder

18 years in Southwest Florida real estate as investor, HomeVestors franchisee, land developer, home builder and licensed Florida broker.

General partners

Aaron Chapman (capital and finance), Tyler Moynihan (business development), Gary Pinkerton (investor relations), Mike Shirkey (policy).

Construction

Dax Urbina, VP of Construction: 30+ years and 1,316 multifamily units delivered in Southwest Florida.

Design and engineering

PDS Architecture: Architectural Firm of the Year; Commercial Project of the Year. Boral Engineering: Lee County Best Engineering Project awards.

General contractor

[To be confirmed]

NEXT STEPS

What we will deliver with a term sheet

Construction

Stand-alone contract and schedule of values for the commercial building at $2.5M.

Valuation

Updated appraisal of the commercial building alone, as-is and as-stabilized.

Title

Single-purpose borrower entity and a partial release of the commercial unit from the land loan.

Leasing

Signed letters of intent from charter tenants as they come in.

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