



3315 TAMIAMI TRAIL SIGNALIZED INTERSECTION | CHARLOTTE COUNTY

3315 HARBOR BLVD
PORT CHARLOTTE, FL 33952



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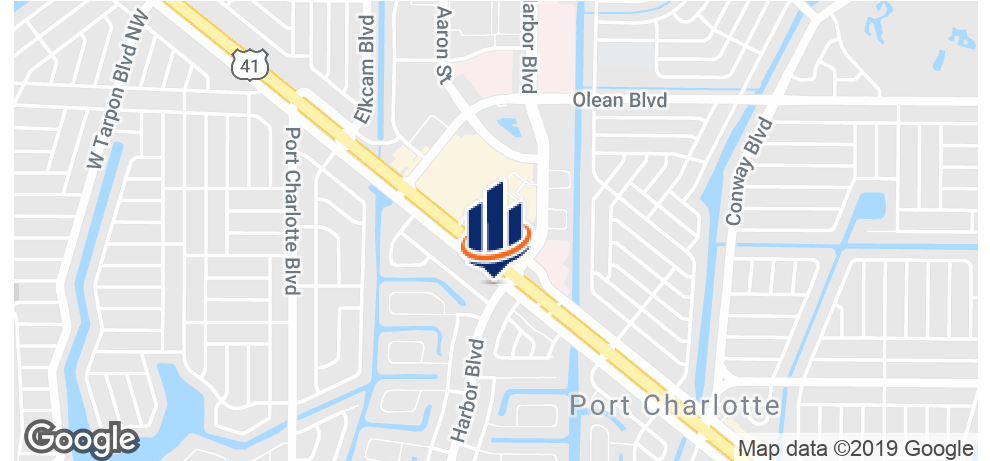
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1 PROPERTY INFORMATION

3315 Harbor Blvd
Port Charlotte, FL 33952

Property Summary



OFFERING SUMMARY

Sale Price:	\$2,200,000
Lot Size:	0.95 Acres
Zoning:	Commercial General
Market:	Port Charlotte
Submarket:	Punta Gorda, North Port
Price / SF:	\$53.16

PROPERTY HIGHLIGHTS

- 58,900 AADT at a signaled intersection on Tamiami Trail
- Fastest growing area in SW Florida
- Ideal for Fast Food or C-Store
- Only Signaled Intersection available between Punta Gorda and North Port on US 41

Property Description



PROPERTY OVERVIEW

Prime development opportunity.

+/- 1 Acre corner location zoned commercial general, at the signaled intersection of US-41 and Harbor Blvd. This property provides income from multi tenants in a 4,204 sf building.

LOCATION OVERVIEW

Port Charlotte & Charlotte Harbor are becoming the hottest market in SW Florida.

The Punta Gorda Port Charlotte Airport exceeds 1,000,000 deplaned passengers annually and has grown at over 20% a year for the past three years.

SunSeekers Resort and Condominium is a twenty three acre resort being developed on Charlotte Harbor. When completed it will bring over 500 new housing units, fourteen restaurants, and two marinas on line. Currently they are under construction and scheduled for completion in 2020.

Murdock Village will bring close to 1,000 new housing units on line beginning in 2021 along with a world class water park and regional shopping hub.

The Tampa Bay Rays are being joined by the Milwaukee Braves, bringing two major league teams to the area for spring training and in season AAA minor league baseball.

Babcock Ranch is one of the first communities designed from the ground up as a 100% renewable resource community. A 100 acre solar farm delivers the electricity. When fully completed Babcock will have over 50,000 residents that meet the most discerning target demographics.

Complete Highlights

PROPERTY OVERVIEW

- Five separate lots have been bundled to create this offering.
- The front three lots have over 155 ft. of road frontage on US 41
- The property includes ownership of the spaces on US 41.
- The rear two lots provide an opportunity for overflow parking or drive through flow.
- This is the only signaled intersection currently available between Punta Gorda and Port Charlotte on US 41.
- There are no Fast Food restaurants between Kings Highway and Murdock Circle.
- 7-11 Occupies the NE corner with a recently expanded facility. There are no other C Stores or Gas Stations at the intersection.
- Harbor Blvd. is know as the gateway to the medical district. Fawcett and Bayfront Hospitals are two blocks from the site.
- Three surgical centers and virtually all of the Doctors offices for the area are within four blocks.
- The traffic count and demographics are highly desirable.
- Don't miss out.





2 SALE COMPARABLES

3315 Harbor Blvd
Port Charlotte, FL 33952



Sale Comps



SUBJECT PROPERTY

3315 Harbor Blvd, Port Charlotte, FL 33952

Sale Price: \$2,200,000 **Lot Size:** 0.95 Acres **Price PSF:** \$53.16
Price / AC: \$2,315,789

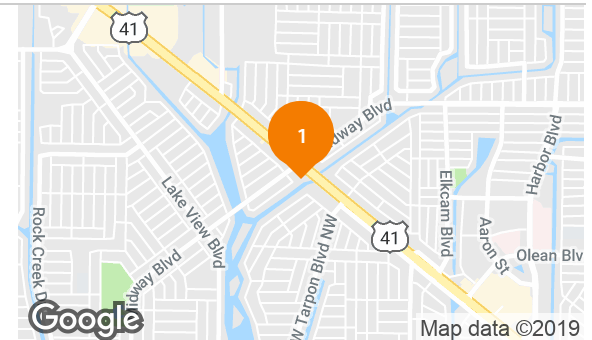


SW CORNER OF US 41 & MIDWAY

2525 Tamiami Trl | Port Charlotte, FL 33952

Sale Price: \$4,851,695 **Lot Size:** 117,612 SF **Price PSF:** \$41.25
Price / AC: \$1,796,924 **CAP:** 0% **Closed:** 02/23/2018
NOI: \$0

Shopping center and adjoining parcel purchased and Razed for WaWa. In addition to demolition costs developer had to relocate tenants. Property is at signalized intersection

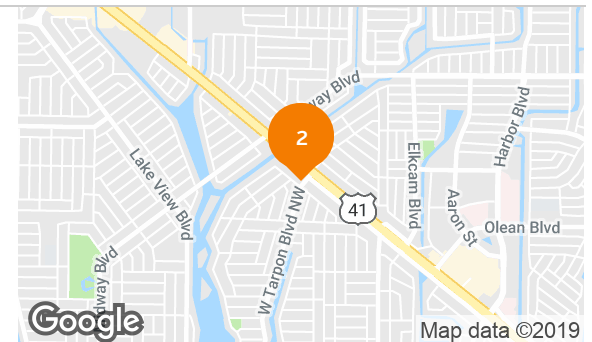


NW CORNER OF US 41 & W TARPON BLVD.

2651 Tamiami Trl | Port Charlotte, FL, FL 33952

Sale Price: \$2,060,000 **Lot Size:** 42,401 SF **Price PSF:** \$48.58
Price / AC: \$2,116,308 **CAP:** 0% **Closed:** 02/22/2016
NOI: \$0

Land and vacant building acquired by O'Reilly Automotive. Building was Razed. Property is at signalized intersection 62 000 CPD



Sale Comps

3



LONGHORN STEAK HOUSE

1381 Tamiami Trl | Port Charlotte, FL 33948

Sale Price: \$3,100,000 **Lot Size:** 43,500 SF **Price PSF:** \$71.26
Price / AC: \$3,104,275 **CAP:** 0% **Closed:** 02/01/2016
NOI: -\$8

Toys R Us outpaced purchased by LongHorn Steak House.
 Building was Razed to build Steak House.
 43 500 CPD



4

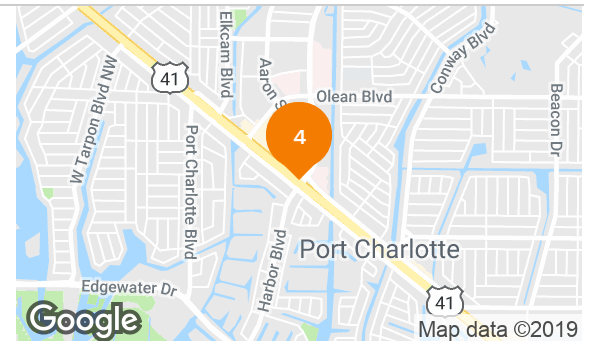


HARBOR & US 41 NW CORNER

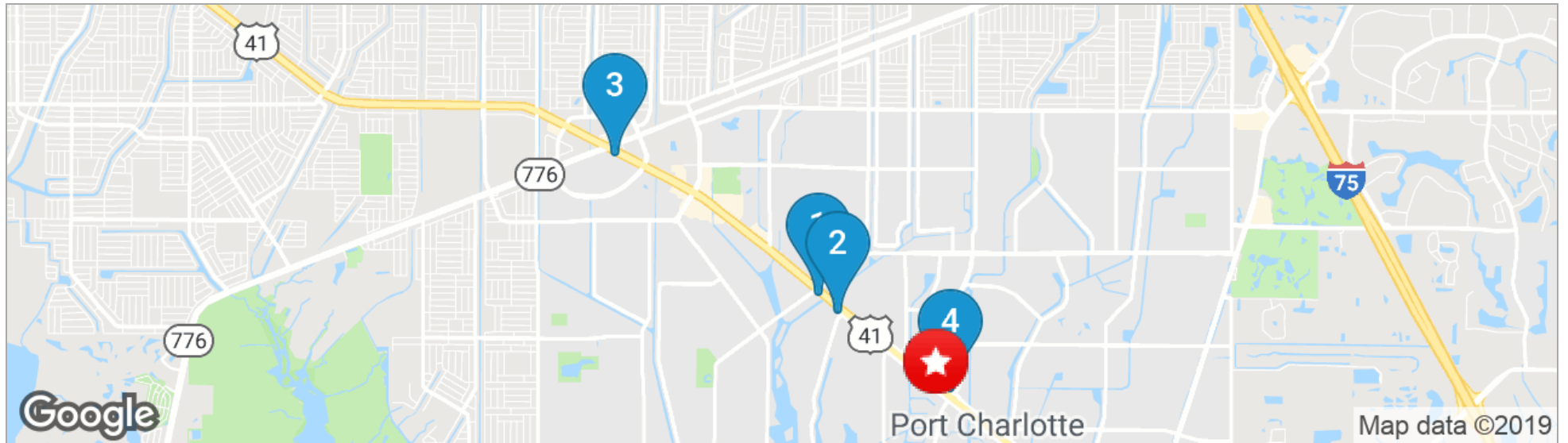
3362 Tamiami Trail | Port Charlotte , FL 33952

Sale Price: \$1,110,000 **Lot Size:** 43,927 SF **Price PSF:** \$25.27
Price / AC: \$1,100,726 **CAP:** 0% **Closed:** 01/01/2016
NOI: \$0

Land with tear down abandoned service station. Acquired by 7-11.
 Property is at signalized corner.
 \$25.26 / SF land



Sale Comps Map



SUBJECT PROPERTY

3315 Harbor Blvd, Port Charlotte, FL 33952

1

SW CORNER OF US 41 & MIDWAY

2525 Tamiami Trl
Port Charlotte, FL 33952

2

NW CORNER OF US 41 & W TARPON BLVD.

2651 Tamiami Trl
Port Charlotte, FL, FL 33952

3

LONGHORN STEAK HOUSE

1381 Tamiami Trl
Port Charlotte, FL 33948

4

HARBOR & US 41 NW CORNER

3362 Tamiami Trail
Port Charlotte, FL 33952

Sales Comps | Summary

Property Address	Property City	Asking Price	Sale Price	Price Per SF Land	Zoning	Land Area SF	Corner	Frontage	Sale Date
3175 Harbor Blvd	Port Charlotte		\$ 4,875,397	\$ 64.04	CI	76129	N		2/26/2014
3341 Tamiami Trl	Port Charlotte		\$ 475,000	\$ 63.32	CG	7501	N	60 feet on Tamiami	11/30/2018
2541 Tamiami Trl	Port Charlotte		\$ 709,900	\$ 62.04	CI	11443	N		6/10/2009
2611-2635 Tamiami Trl	Port Charlotte	\$ 4,750,000	\$ 4,515,000	\$ 56.64	CG	79714	N		10/20/2016
2525 Tamiami Trl	Port Charlotte		\$ 1,600,000	\$ 53.33	CI	29999	N	200 feet on Tamiami	2/3/2017
2651 Tamiami Trl	Port Charlotte		\$ 2,060,000	\$ 48.58	CG	42401	N	148 feet on Tamiami Trail	4/22/2016
3362 Tamiami Trl	Port Charlotte		\$ 1,110,000	\$ 42.80	PUD	25935	N	26 feet on Tamiami Trl	1/1/2016
2525 Tamiami Trl	Port Charlotte		\$ 4,851,695	\$ 41.25	CG, CG	117612	N		5/23/2018
2525 Tamiami Trl	Port Charlotte		\$ 1,237,434	\$ 41.25	CI	29999	N	200 feet on Tamiami	2/3/2017
3358 Tamiami Trl	Port Charlotte		\$ 1,110,000	\$ 39.88	CI	27834	N		1/8/2016
2460 Tamiami Trl	Port Charlotte	\$ 389,000	\$ 295,000	\$ 39.84	CG	7405	N	75 feet on Tamiami Trl	10/7/2009
2675 Tamiami Trl	Port Charlotte	\$ 288,000	\$ 288,000	\$ 38.89	CG	7405	N	100 feet on Tamiami	8/31/2018
Sum Total			\$ 23,127,426	\$ 592		463,377	N		
Deals			12	12		12	N		
Average			\$ 1,927,286	\$ 49.32		38,615	N		
Mean			\$ 2,060,000	\$ 48.58			N	75 feet on Tamiami Trl	
High			\$ 4,875,397	\$ 64.04			N	200 feet on Tamiami	
Low			\$ 288,000	\$ 38.89			N	26 feet on Tamiami Trl	
Target Property	Port Charlotte	\$ 2,200,000	\$ 2,200,000	\$ 51.26	CG	40,000	Y	155 Ft on TamiamiTrail	

3 DEMOGRAPHICS

3315 Harbor Blvd
Port Charlotte, FL 33952



Demographics Map



POPULATION	1 MILE	3 MILES	5 MILES
Total population	9,371	42,645	75,668
Median age	48.3	49.3	50.6
Median age (Male)	45.2	47.3	49.1
Median age (Female)	49.2	50.8	51.9
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	4,401	18,756	33,831
# of persons per HH	2.1	2.3	2.2
Average HH income	\$39,437	\$48,299	\$52,511
Average house value	\$117,347	\$193,838	\$217,648

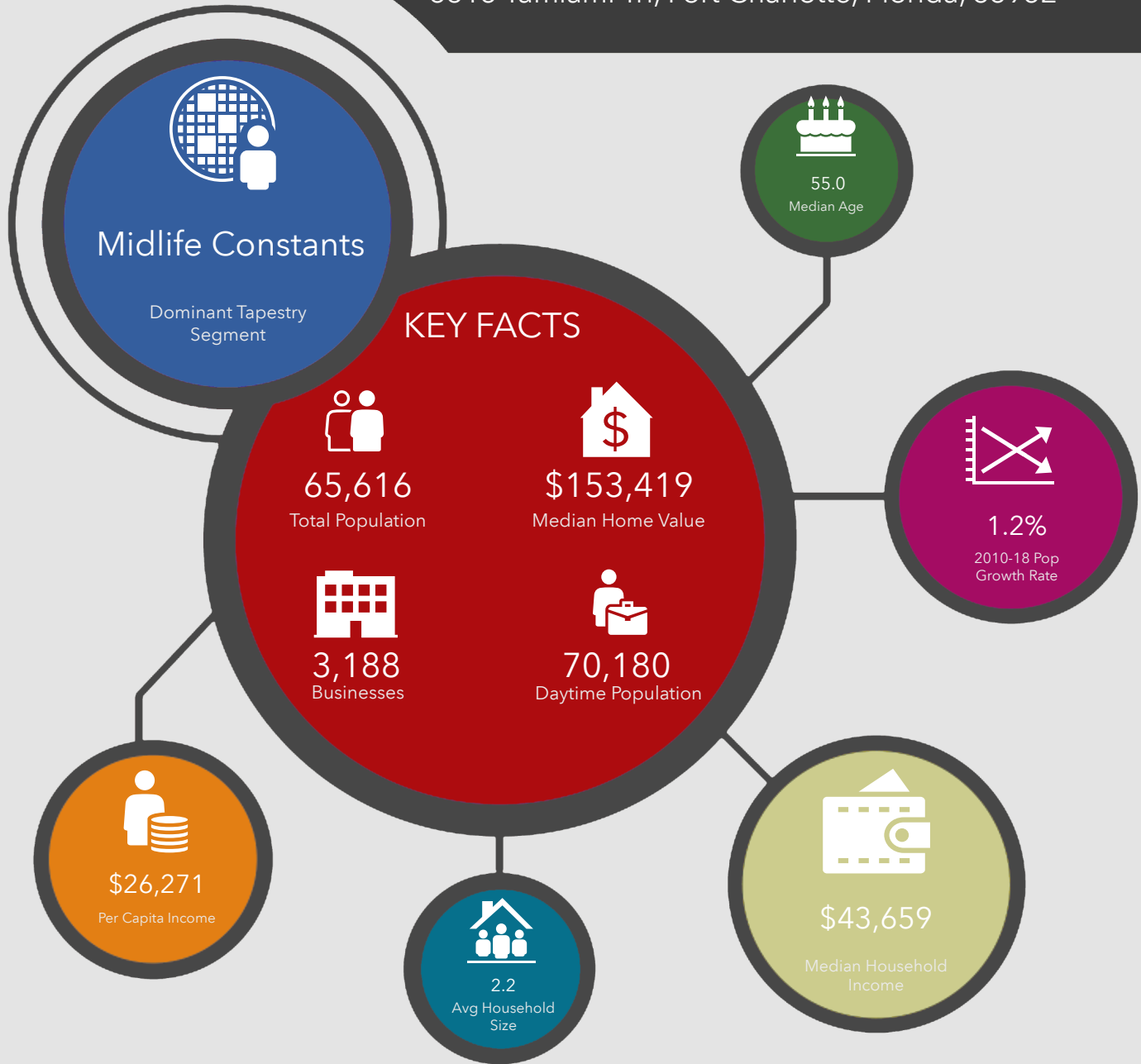
** Demographic data derived from 2010 US Census*

Executive Summary - Call Outs

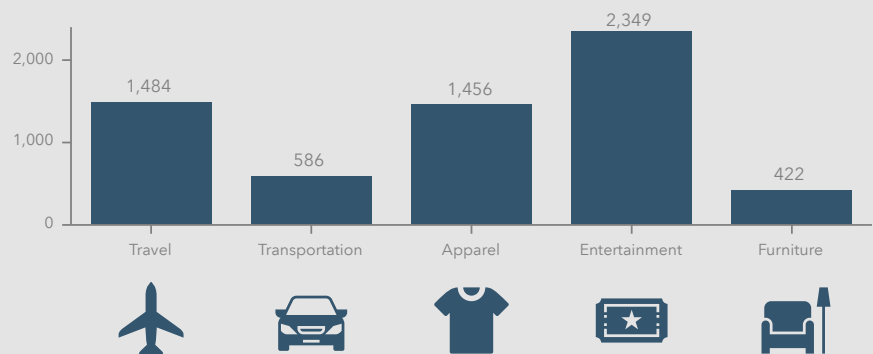
3315 Tamiami Trl, Port Charlotte, Florida, 33952 (5 miles)
3315 Tamiami Trl, Port Charlotte, Florida, 33952
Drive distance of 5 miles

Prepared by Ray Brunner
Latitude: 26.98174
Longitude: -82.09934

3315 Tamiami Trl, Port Charlotte, Florida, 33952

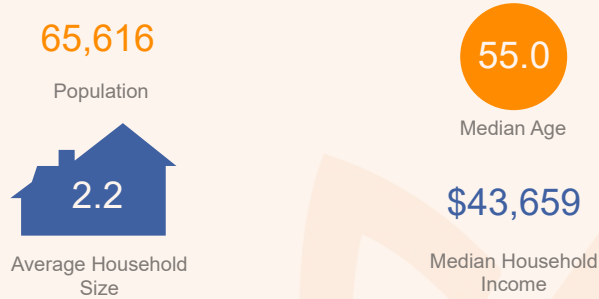


KEY SPENDING FACTS (\$)

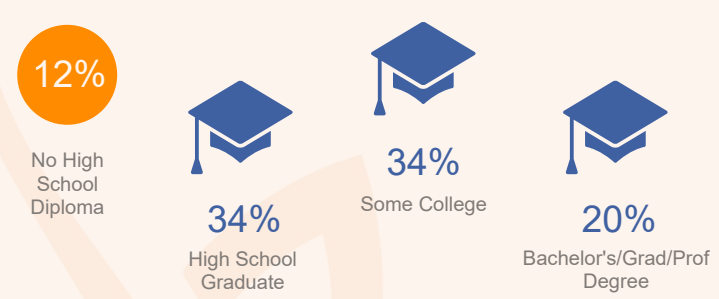


© Esri 2018
Spending facts are average annual dollars per household

KEY FACTS



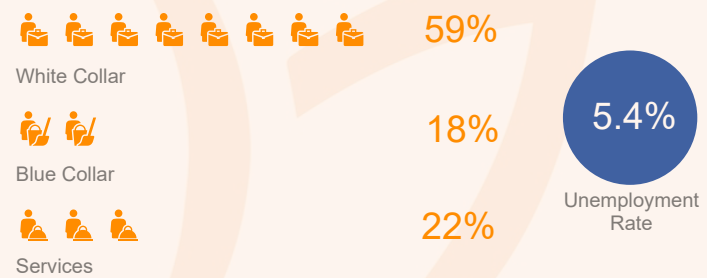
EDUCATION



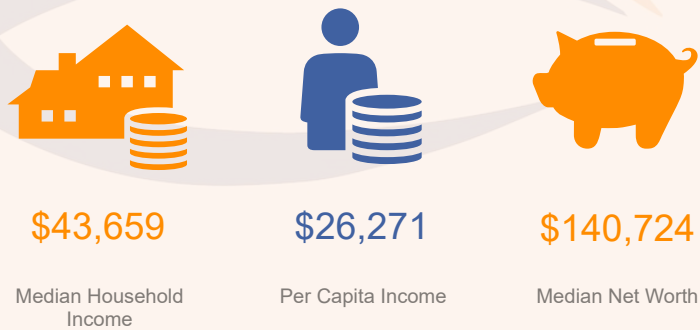
BUSINESS



EMPLOYMENT



INCOME



Households By Income

The largest group: \$50,000 - \$74,999 (22.0%)
 The smallest group: \$150,000 - \$199,999 (2.0%)

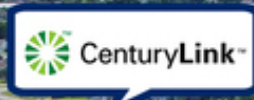
Indicator	Value	Difference
<\$15,000	11.8%	+1.3%
\$15,000 - \$24,999	13.2%	+2.0%
\$25,000 - \$34,999	13.5%	+1.4%
\$35,000 - \$49,999	17.4%	0
\$50,000 - \$74,999	22.0%	+0.9%
\$75,000 - \$99,999	9.7%	-1.9%
\$100,000 - \$149,999	8.2%	-1.4%
\$150,000 - \$199,999	2.0%	-1.2%
\$200,000+	2.1%	-1.3%

Bars show deviation from
Charlotte County

MARKET POTENTIAL RESTAURANTS | FAST FOOD

3315 TAMIAMI TRAIL
PORT CHARLOTTE, FL 33952

Ray Brunner
Senior CRE Advisor
415.608.1942
ray.brunner@svn.com





Restaurant Market Potential

3315 Tamiami Trl, Port Charlotte, Florida, 33952
 Drive Distance: 5 mile radius

Prepared by Esri
 Latitude: 26.98174
 Longitude: -82.09934

Demographic Summary	2018	2023
Population	65,616	69,689
Population 18+	55,919	59,467
Households	29,030	30,734
Median Household Income	\$43,659	\$50,713

Product/Consumer Behavior	Expected Number of		
	Adults	Percent	MPI
Went to family restaurant/steak house in last 6 mo	41,602	74.4%	99
Went to family restaurant/steak house 4+ times/mo	16,353	29.2%	109
Spent at family restaurant/30 days: <\$31	5,363	9.6%	110
Spent at family restaurant/30 days: \$31-50	5,888	10.5%	106
Spent at family restaurant/30 days: \$51-100	7,217	12.9%	83
Spent at family restaurant/30 days: \$101-200	5,044	9.0%	97
Spent at family restaurant/30 days: \$201-300	1,126	2.0%	81
Family restaurant/steak house last 6 months: breakfast	7,154	12.8%	96
Family restaurant/steak house last 6 months: lunch	10,486	18.8%	96
Family restaurant/steak house last 6 months: dinner	24,942	44.6%	95
Family restaurant/steak house last 6 months: snack	727	1.3%	66
Family restaurant/steak house last 6 months: weekday	17,092	30.6%	99
Family restaurant/steak house last 6 months: weekend	21,623	38.7%	91
Fam rest/steak hse/6 months: Applebee`s	13,836	24.7%	110
Fam rest/steak hse/6 months: Bob Evans Farms	3,405	6.1%	167
Fam rest/steak hse/6 months: Buffalo Wild Wings	3,475	6.2%	59
Fam rest/steak hse/6 months: California Pizza Kitchen	816	1.5%	52
Fam rest/steak hse/6 months: Carrabba`s Italian Grill	2,012	3.6%	119
Fam rest/steak hse/6 months: The Cheesecake Factory	3,110	5.6%	77
Fam rest/steak hse/6 months: Chili`s Grill & Bar	6,181	11.1%	107
Fam rest/steak hse/6 months: CiCi`s Pizza	2,330	4.2%	117
Fam rest/steak hse/6 months: Cracker Barrel	7,829	14.0%	127
Fam rest/steak hse/6 months: Denny`s	4,776	8.5%	100
Fam rest/steak hse/6 months: Golden Corral	5,711	10.2%	137
Fam rest/steak hse/6 months: IHOP	4,829	8.6%	84
Fam rest/steak hse/6 months: Logan`s Roadhouse	1,862	3.3%	105
Fam rest/steak hse/6 months: LongHorn Steakhouse	3,312	5.9%	113
Fam rest/steak hse/6 months: Olive Garden	9,825	17.6%	105
Fam rest/steak hse/6 months: Outback Steakhouse	5,973	10.7%	120
Fam rest/steak hse/6 months: Red Lobster	6,906	12.4%	117
Fam rest/steak hse/6 months: Red Robin	3,012	5.4%	77
Fam rest/steak hse/6 months: Ruby Tuesday	3,517	6.3%	117
Fam rest/steak hse/6 months: Texas Roadhouse	5,287	9.5%	95
Fam rest/steak hse/6 months: T.G.I. Friday`s	2,491	4.5%	79
Fam rest/steak hse/6 months: Waffle House	3,549	6.3%	110
Went to fast food/drive-in restaurant in last 6 mo	49,951	89.3%	99
Went to fast food/drive-in restaurant 9+ times/mo	20,873	37.3%	94
Spent at fast food restaurant/30 days: <\$11	3,369	6.0%	117
Spent at fast food restaurant/30 days: \$11-\$20	6,893	12.3%	116
Spent at fast food restaurant/30 days: \$21-\$40	9,845	17.6%	108
Spent at fast food restaurant/30 days: \$41-\$50	4,602	8.2%	92
Spent at fast food restaurant/30 days: \$51-\$100	8,423	15.1%	90
Spent at fast food restaurant/30 days: \$101-\$200	3,852	6.9%	86
Spent at fast food restaurant/30 days: \$201+	1,123	2.0%	72

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by GfK MRI in a nationally representative survey of U.S. households. Esri forecasts for 2018 and 2023.



Restaurant Market Potential

3315 Tamiami Trl, Port Charlotte, Florida, 33952
 Drive Distance: 5 mile radius

Prepared by Esri
 Latitude: 26.98174
 Longitude: -82.09934

Product/Consumer Behavior	Expected Number of		
	Adults	Percent	MPI
Fast food/drive-in last 6 months: eat in	20,633	36.9%	100
Fast food/drive-in last 6 months: home delivery	3,412	6.1%	73
Fast food/drive-in last 6 months: take-out/drive-thru	26,296	47.0%	100
Fast food/drive-in last 6 months: take-out/walk-in	9,489	17.0%	81
Fast food/drive-in last 6 months: breakfast	18,551	33.2%	96
Fast food/drive-in last 6 months: lunch	27,444	49.1%	97
Fast food/drive-in last 6 months: dinner	23,856	42.7%	93
Fast food/drive-in last 6 months: snack	6,072	10.9%	87
Fast food/drive-in last 6 months: weekday	33,503	59.9%	100
Fast food/drive-in last 6 months: weekend	23,594	42.2%	88
Fast food/drive-in last 6 months: A & W	1,503	2.7%	104
Fast food/drive-in last 6 months: Arby`s	10,093	18.0%	108
Fast food/drive-in last 6 months: Baskin-Robbins	1,365	2.4%	70
Fast food/drive-in last 6 months: Boston Market	1,628	2.9%	88
Fast food/drive-in last 6 months: Burger King	18,479	33.0%	111
Fast food/drive-in last 6 months: Captain D`s	2,696	4.8%	115
Fast food/drive-in last 6 months: Carl`s Jr.	1,857	3.3%	58
Fast food/drive-in last 6 months: Checkers	2,313	4.1%	123
Fast food/drive-in last 6 months: Chick-fil-A	8,831	15.8%	72
Fast food/drive-in last 6 months: Chipotle Mex. Grill	4,306	7.7%	58
Fast food/drive-in last 6 months: Chuck E. Cheese`s	1,072	1.9%	62
Fast food/drive-in last 6 months: Church`s Fr. Chicken	1,455	2.6%	73
Fast food/drive-in last 6 months: Cold Stone Creamery	1,307	2.3%	72
Fast food/drive-in last 6 months: Dairy Queen	9,165	16.4%	107
Fast food/drive-in last 6 months: Del Taco	1,006	1.8%	51
Fast food/drive-in last 6 months: Domino`s Pizza	5,116	9.1%	75
Fast food/drive-in last 6 months: Dunkin` Donuts	5,792	10.4%	75
Went to Five Guys in last 6 months	4,149	7.4%	76
Fast food/drive-in last 6 months: Hardee`s	5,136	9.2%	146
Fast food/drive-in last 6 months: Jack in the Box	3,620	6.5%	81
Went to Jimmy John`s in last 6 months	2,275	4.1%	70
Fast food/drive-in last 6 months: KFC	13,005	23.3%	115
Fast food/drive-in last 6 months: Krispy Kreme	2,406	4.3%	75
Fast food/drive-in last 6 months: Little Caesars	8,017	14.3%	107
Fast food/drive-in last 6 months: Long John Silver`s	2,898	5.2%	142
Fast food/drive-in last 6 months: McDonald`s	29,849	53.4%	102
Went to Panda Express in last 6 months	3,549	6.3%	67
Fast food/drive-in last 6 months: Panera Bread	4,819	8.6%	67
Fast food/drive-in last 6 months: Papa John`s	3,986	7.1%	81
Fast food/drive-in last 6 months: Papa Murphy`s	2,518	4.5%	89
Fast food/drive-in last 6 months: Pizza Hut	10,397	18.6%	109
Fast food/drive-in last 6 months: Popeyes Chicken	4,557	8.1%	87
Fast food/drive-in last 6 months: Sonic Drive-In	7,365	13.2%	112
Fast food/drive-in last 6 months: Starbucks	5,501	9.8%	54
Fast food/drive-in last 6 months: Steak `n Shake	3,497	6.3%	114
Fast food/drive-in last 6 months: Subway	14,831	26.5%	97
Fast food/drive-in last 6 months: Taco Bell	15,959	28.5%	99
Fast food/drive-in last 6 months: Wendy`s	14,655	26.2%	104
Fast food/drive-in last 6 months: Whataburger	2,142	3.8%	80
Fast food/drive-in last 6 months: White Castle	1,396	2.5%	79

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by GfK MRI in a nationally representative survey of U.S. households. Esri forecasts for 2018 and 2023.

Core Covenants



A company's core values provide clarity on what is truly important for organizational success, personal and professional conduct and what to expect from each other. At SVN® our Core Covenants personify our values and culture and differentiate us from the competition.

As members of the SVN Shared Value NetworkSM, we each commit to do the following:

- 1 **CREATE AMAZING VALUE WITH MY CLIENTS, COLLEAGUES AND COMMUNITY.**
- 2 **COOPERATE PROACTIVELY AND PLACE MY CLIENTS' BEST INTERESTS ABOVE MY OWN.**
- 3 **INCLUDE, RESPECT AND SUPPORT ALL MEMBERS OF COMMERCIAL REAL ESTATE INDUSTRY**
- 4 **HONOR MY COMMITMENTS.**
- 5 **PERSONIFY AND UPHOLD THE SVN® BRAND.**
- 6 **RESOLVE CONFLICTS QUICKLY, POSITIVELY AND EFFECTIVELY.**
- 7 **TAKE PERSONAL RESPONSIBILITY FOR ACHIEVING MY OWN POTENTIAL.**
- 8 **EXCEL IN MY MARKET AREA AND SPECIALTY.**
- 9 **FOCUS ON THE POSITIVE AND THE POSSIBLE.**
- 10 **NURTURE MY CAREER WHILE VALUING THE IMPORTANCE OF FAMILY, HEALTH AND COMMUNITY.**

Advisor Bio & Contact 1

RAY BRUNNER

Senior CRE Advisor

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Port Charlotte, FL 34321
T 415.608.1942
C 415.608.1942
ray.brunner@svn.com

PROFESSIONAL BACKGROUND

Ray Brunner's career covers over forty years in Senior Management positions, real estate leasing and development.

Most notably GAP Stores where he held various positions including VP of Merchandising & Design and General Manager of GAP KIDS, Esprit Europe where he was President of European Retail operations and oversaw the development and roll out of company owned retail stores, Adidas America where he served as President of retail operations and executed a retail roll out for company owned stores, Eddie Bauer where he was VP of Real Estate and Store Operations, and DWR where he was a member of the founding team and served as President and CEO. His background provides an in-depth understanding of land and building acquisition for both retail locations and distribution facilities. He is considered an expert at retail site selection and growth strategies.

In the last three years he has transacted over \$30,000,000 in business and currently manages over \$70,000,000 in active listings.

EDUCATION

Education: Attended Western Connecticut State College and did his graduate work at UCLA.

MEMBERSHIPS & AFFILIATIONS

Life Member of Mensa.

Member of the Presidents Association of the American Management Association.

Disclaimer

The material contained in this Offering Brochure is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of the SVN® Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Owner in connection with the sale of the Property is the SVN Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Brochure. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Brochure must be returned to the SVN Advisor.

Neither the SVN Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future representation of the Property. This Offering Brochure may include certain statements and estimates with respect to the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the SVN Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Brochure, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.



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