



**LSI**  
COMPANIES

OFFERING MEMORANDUM  
**CLEVELAND AVENUE MOB**  
37,960± SQ. FT. MEDICAL OFFICE BUILDING IN THE HEART OF FORT MYERS, FL

# OFFERING SUMMARY

**Property Address:** 2531 S. Cleveland Avenue  
Fort Myers, FL 33901

**County:** Lee

**Property Type:** Medical Office Building

**Property Size:** 2.79± Acres

**Building Size :** 37,960± SF Rentable  
- 1st Floor: 16,235± SF  
- 2nd Floor: 19,565± SF  
- Storage Building: 2,160± SF

**Zoning:** CI (Commercial Intensive)

**Year Built:** 1981 | Renovated in 2000

**STRAP Number (s):** 244424P40070D0110;  
244424P40070D0080;  
244424P40070D0070;  
244424P40070D0200;  
244424P40070D0050;  
244424P40070A0130

**Number of Parcels:** 6

**Parking:** 216 Surface Spaces

**2024 Tax Information:** \$136,995

LIST PRICE

**\$4,900,000 | \$129 PSF**

**LSI**  
COMPANIES

## SALES TEAM



**Justin Thibaut, CCIM**  
President & CEO



**Alec Burke**  
Sales Associate



**Drew Davis**  
Research & Sales Associate



## OFFERING PROCESS

Offers should be sent via Contract or Letter of Intent to include, but not limited to, basic terms such as purchase price, earnest money deposit, feasibility period and closing period.

**Justin Thibaut, CCIM** - [jthibaut@lsicompanies.com](mailto:jthibaut@lsicompanies.com)

**Alec Burke** - [aburke@lsicompanies.com](mailto:aburke@lsicompanies.com)

**(239)489-4066**

[LSICOMPANIES.COM](http://LSICOMPANIES.COM)

**LSI Companies is pleased to present 2531 Cleveland Avenue, a 37,960± square foot facility that is move-in ready for a medical office user or easily adaptable for professional office and higher education purposes.**

Formerly home to Orthopedic Specialists of SW Florida for over 20 years, this well-maintained two-story Medical Office Building (MOB) offers a rare opportunity for an owner-user to establish a presence in the highly sought-after Fort Myers sub-market or for an investor to capitalize on its potential as a multi-tenant, income producing asset.

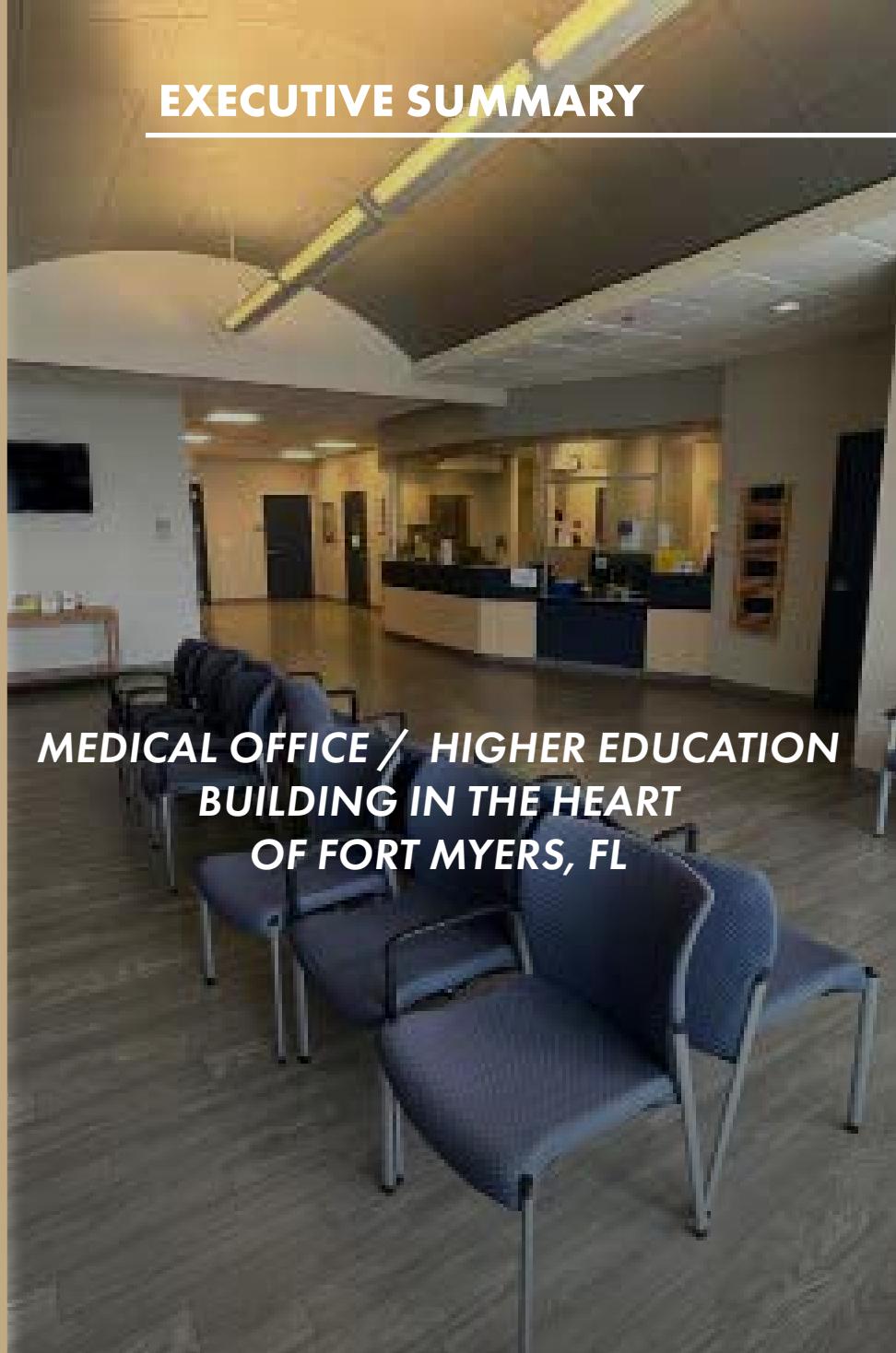
Centrally located in the heart of Fort Myers, the property boasts 450 linear feet of frontage on highly trafficked Cleveland Avenue (AADT: 41,500) and is within immediate proximity to Lee Health Memorial Hospital and less than a mile from Downtown Fort Myers.

This versatile Class B MOB can support a variety of practices, with the potential to easily be demised to accommodate up to three tenants. Built in 1981, the building has undergone multiple renovations and features nearly 50 exam rooms and 30 private offices, as well as several open office/storage areas, meeting rooms, conference spaces, and reception areas. Additionally, the offering includes a detached single-story building offering extra office and/or storage capacity.

## INVESTMENT HIGHLIGHTS

- **Two-story, 37,960± Sq. Ft. Class B Medical Office building located within immediate proximity to Lee Health Memorial Hospital.**
- **Ideal for an owner-user or an investor seeking to demise the property as a multi-tenant, income-producing asset.**
- **One of the last remaining medical office buildings available in this size range in the Fort Myers submarket.**
- **Prime location with 450 linear feet of frontage on Cleveland Avenue (US-41) and less than 1 mile from downtown Fort Myers.**
- **The property is being sold well below replacement value.**
- **The buildings sit on 2.79± acres and include 216 surface level parking spaces.**

## EXECUTIVE SUMMARY



**MEDICAL OFFICE / HIGHER EDUCATION  
BUILDING IN THE HEART  
OF FORT MYERS, FL**

## PROPERTY OVERVIEW

<b>Property Size</b>	2.79± Acres
<b>Building Size</b>	38,445± Sq. Ft.
<b>Rentable Floor Area</b>	37,960± Sq. Ft.
<b>Stories</b>	2
<b>Constructed</b>	1981
<b>Renovated</b>	2000



# BUILDING OVERVIEW

## BUILDING CHARACTERISTICS

- **Building Foundation:** Concrete Slab
- **Exterior Walls:** Concrete Block/Stucco
- **Roof Structure:** Reinforced Concrete, Flat
- **Roof Covering:** Modified Bitumen
- **HVAC:** Central, Zoned, Roof Mounted
- **Fire Protection:** Fully sprinkled
- **Lighting:** Recessed Florescent

## 37,960± RENTABLE SQ. FT.

- **1st Floor:** 12,650± Sq. Ft.
- **2nd Floor:** 19,565± Sq. Ft.
- **1st Floor (South):** 3,585± Sq. Ft.
- **Storage Building (detached):** 2,160± Sq. Ft.

## SPACE PLAN SUMMARY

- 29 Private Offices
- 48 Exam/Procedures Rooms
- 6 Waiting/Reception Areas
- 15 Bathrooms
- 13 Nurse's Stations
- 1 Conference Room
- 1 Breakroom
- 6 Open Office/Meeting Spaces
- 4 Storage Rooms
- 5 Mechanical Rooms
- 1 Elevator
- 3 Staircases
- 5 Entrances (incl. 1 covered drive)

## PARKING

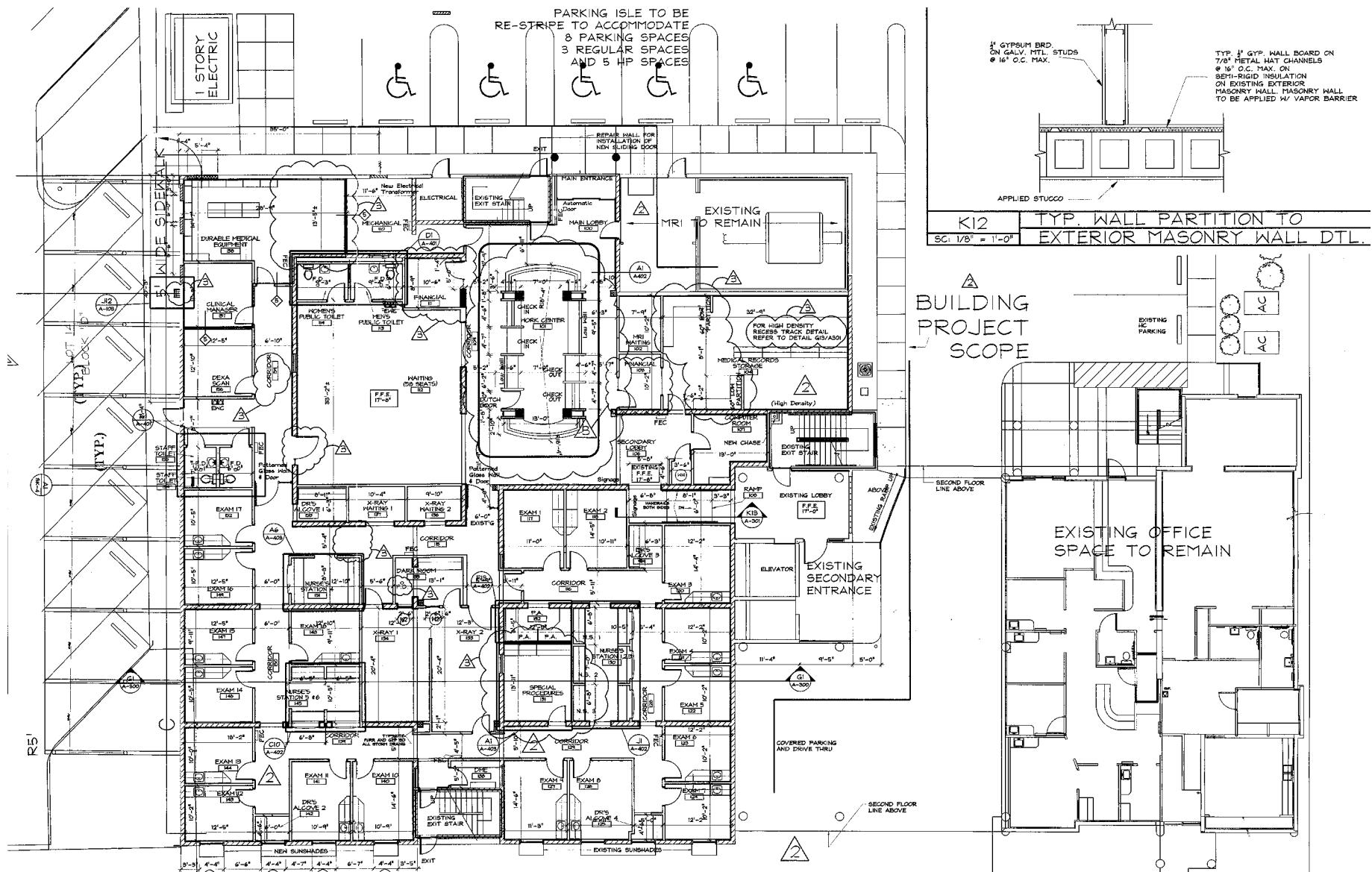
- 216 Parking Spaces



# BUILDING FLOOR PLAN

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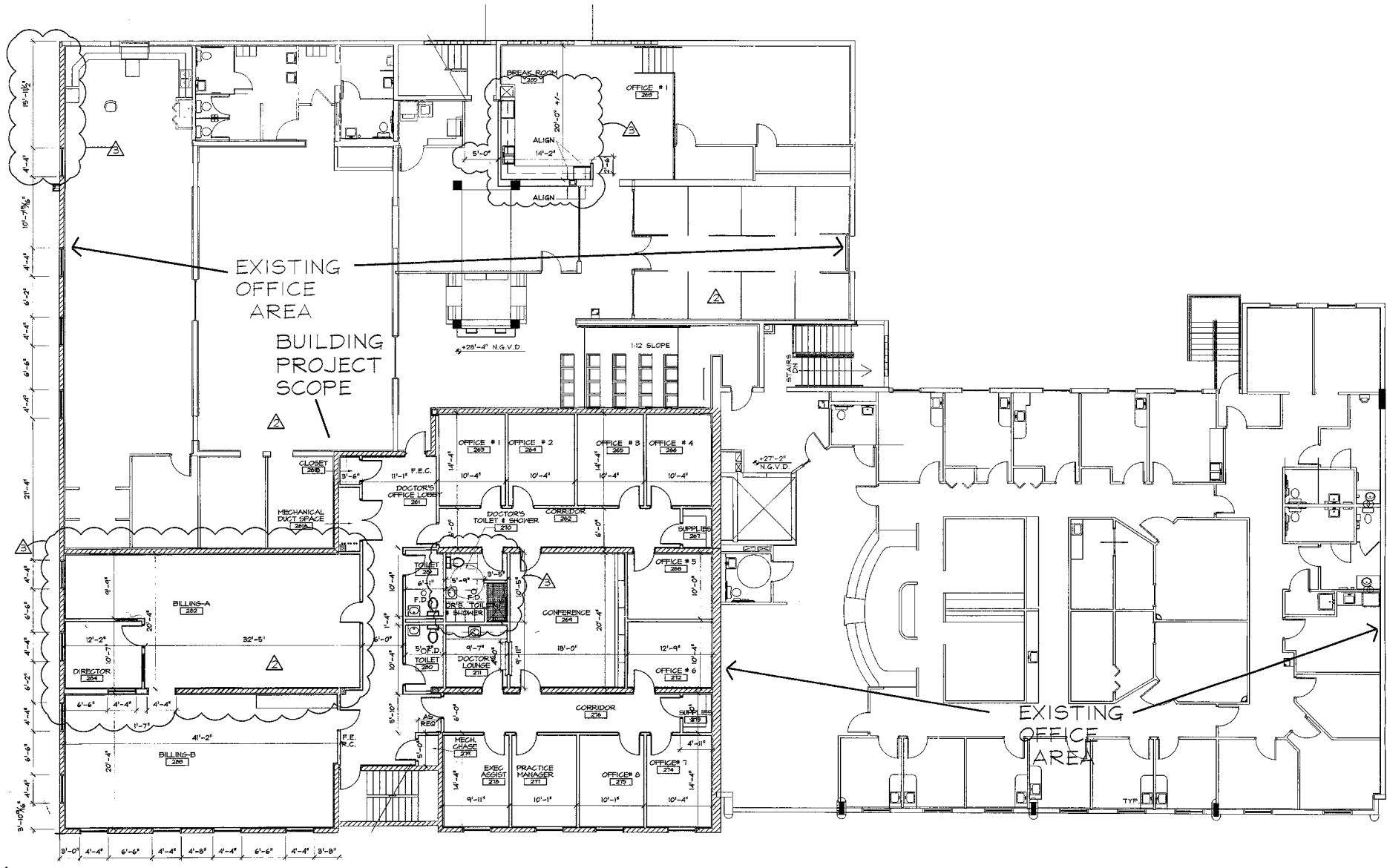
## 1ST FLOOR



# **BUILDING FLOOR PLAN**

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## **2ND FLOOR**



## PROPERTY AERIAL



## PROPERTY AERIAL



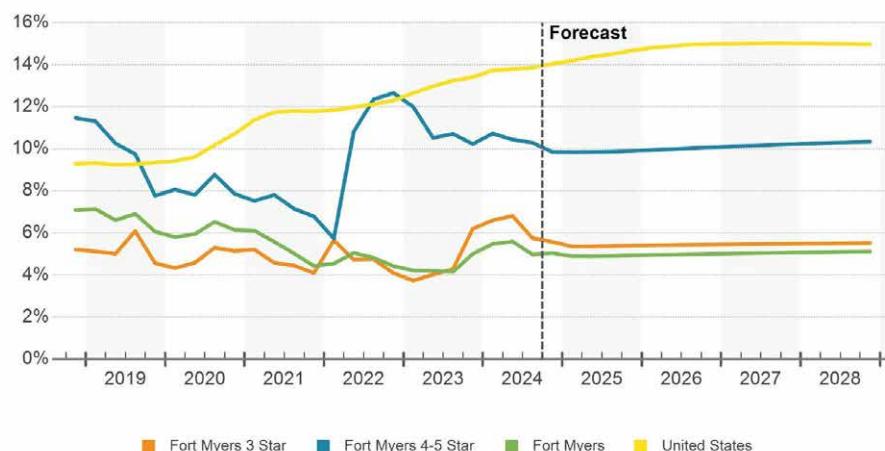
## MEDICAL OFFICE MARKET

The Fort Myers office market, which encompasses all of Lee County, contains a total of approximately 22 million square feet. At just 5.1%, the market maintains one of the lowest office vacancy rates in all of Florida, and landlords continue to push asking rents, which are up 5.5% year over year, well outpacing the national average rate of 1.0%. The average rental rate for office product in the Fort Myers Market is \$27 per square foot, NNN, with medical office averaging slightly higher, at \$28 per square foot, NNN.

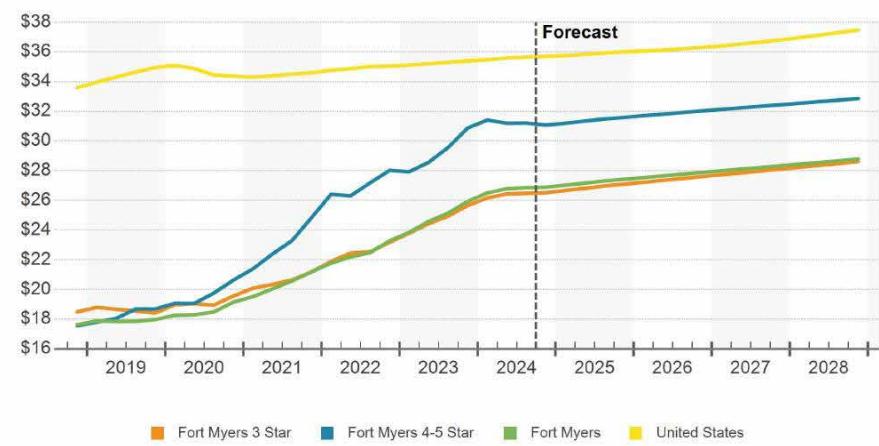
A significant portion of Fort Myers' office inventory is medical office, with roughly 7.5 million square feet. Vacancies for medical offices are about 100 basis points tighter than traditional office, and much of the region's asking rent growth over the past year has been driven by medical office.

A significant factor in keeping the Fort Myers vacancy rate low is the lack of new office construction, highlighted by the fact that only 13,000 SF has been delivered over the past year, and less than 3,000 SF is currently in the pipeline. It is unlikely the market will see any new speculative traditional office development in the near term, primarily due to the spread between the market's asking rate and the cost to construct new office products.

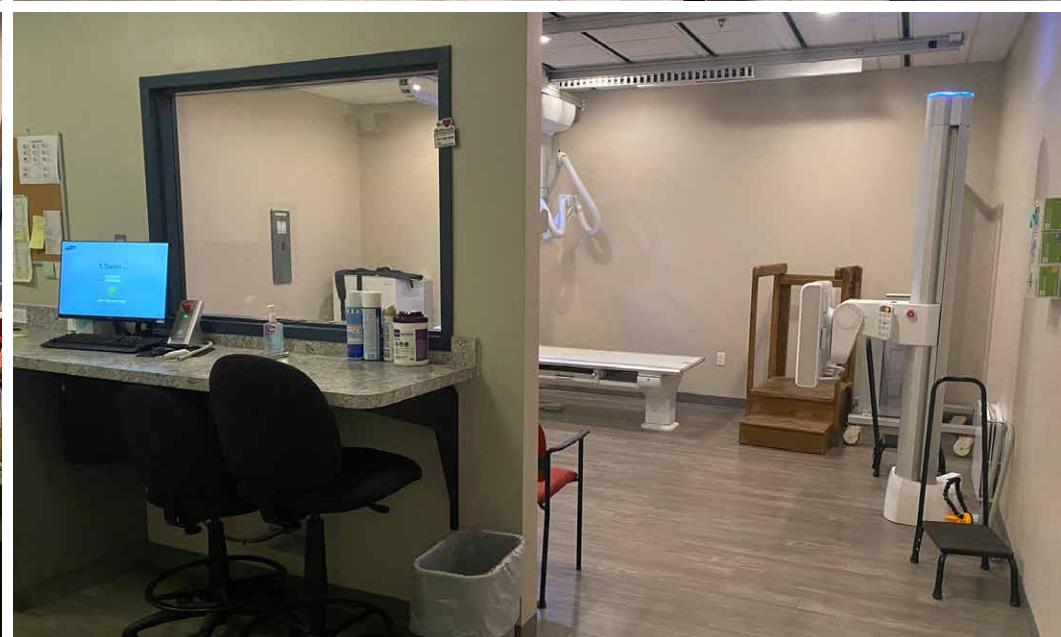
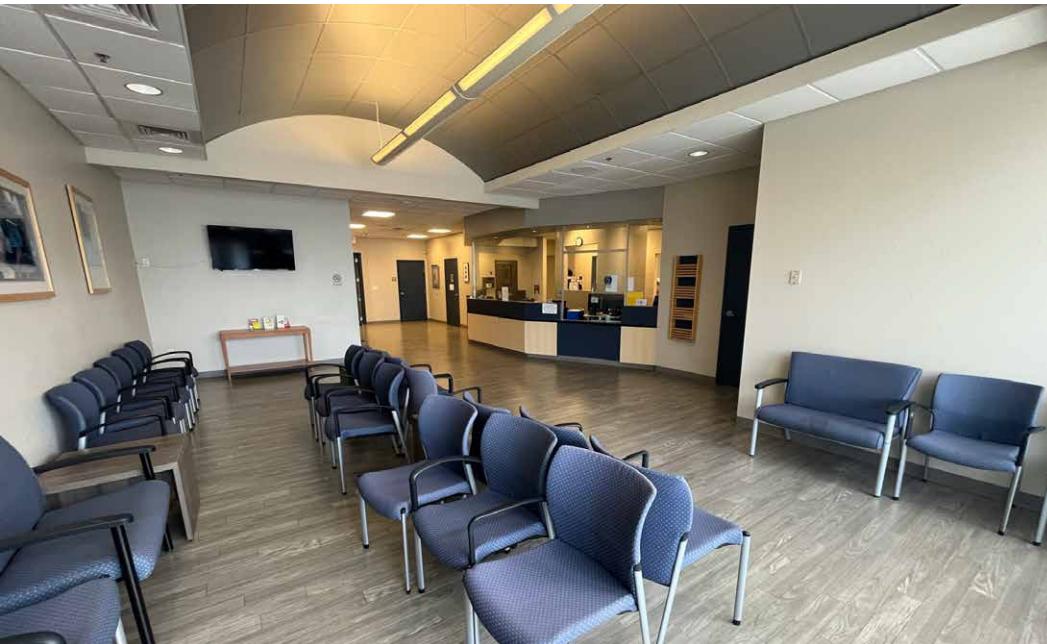
VACANCY RATE



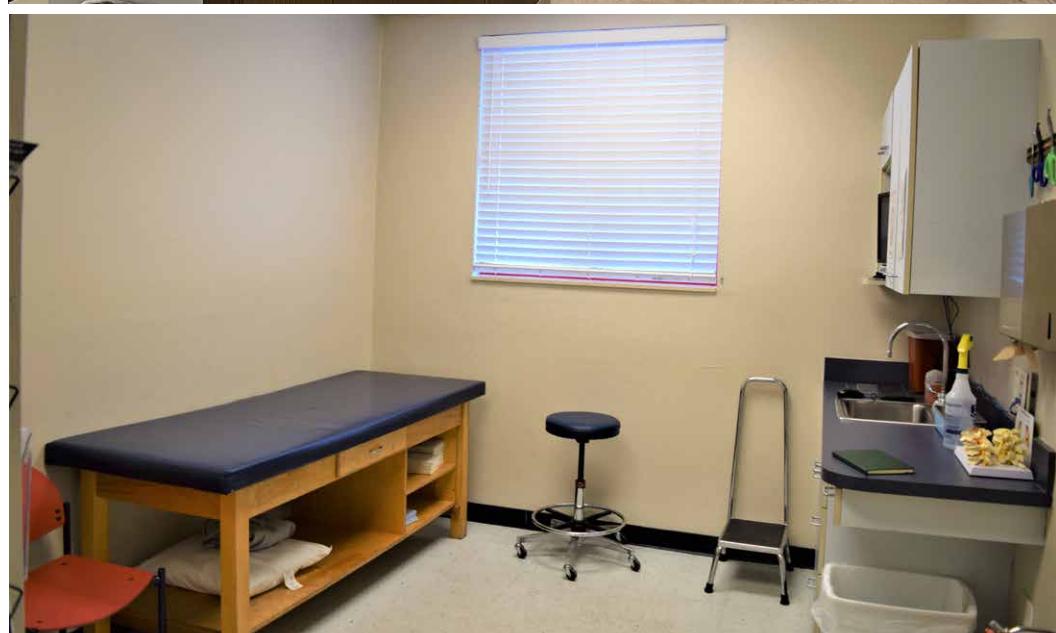
MARKET ASKING RENT PER SQUARE FEET



## BUILDING INTERIOR



## BUILDING INTERIOR



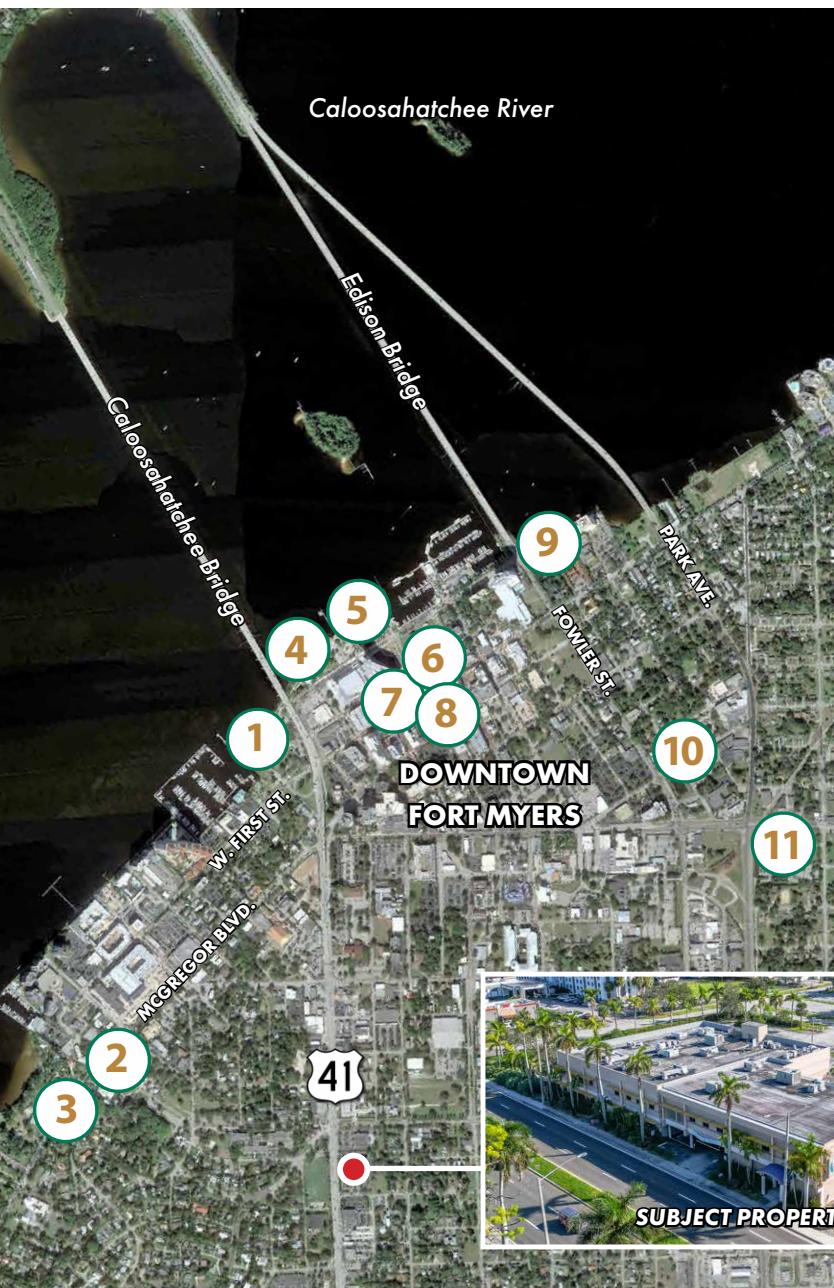
## BUILDING EXTERIOR



## MEDICAL CORRIDOR



## DOWNTOWN FORT MYERS



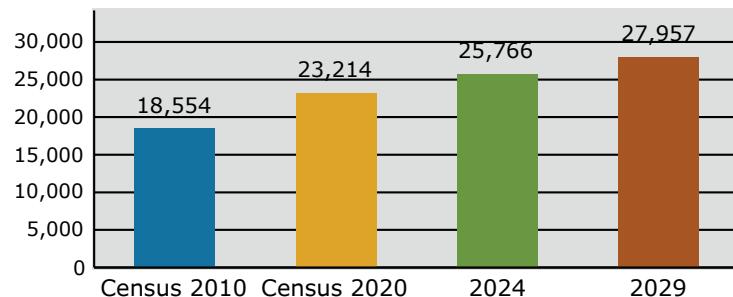
Downtown Fort Myers offers a vibrant, pedestrian-friendly setting with outdoor dining, rooftop bars, restaurants, nightlife, and historical sites. The area presents a dynamic shopping experience with various shops and boutiques, art galleries, theaters, and fine restaurants. Within a short stroll, visitors will experience major local attractions while enjoying a scenic view of the Caloosahatchee River and glorious sunsets.

1. Centennial Park
2. Bruno's Brooklyn Bites Food Truck Park
3. Edison Ford Winter Estates
4. Caloosa Sound Amphitheater
5. J.C Cruises
6. Sidney & Berne Art Center
7. Edison Theater
8. Baystreet Yard
9. The Burroughs & Gardens
10. The Butterfly Estates
11. IMAG History & Science Center

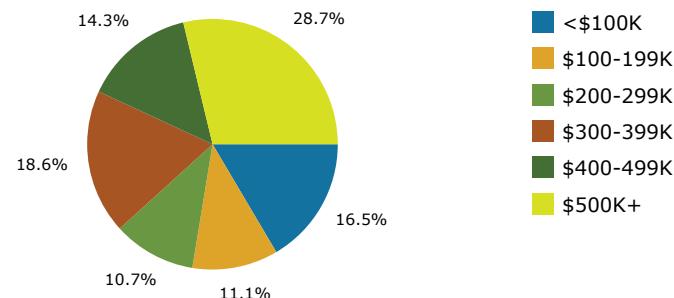
## AREA DEMOGRAPHICS

### 10-MILE RADIUS

Households



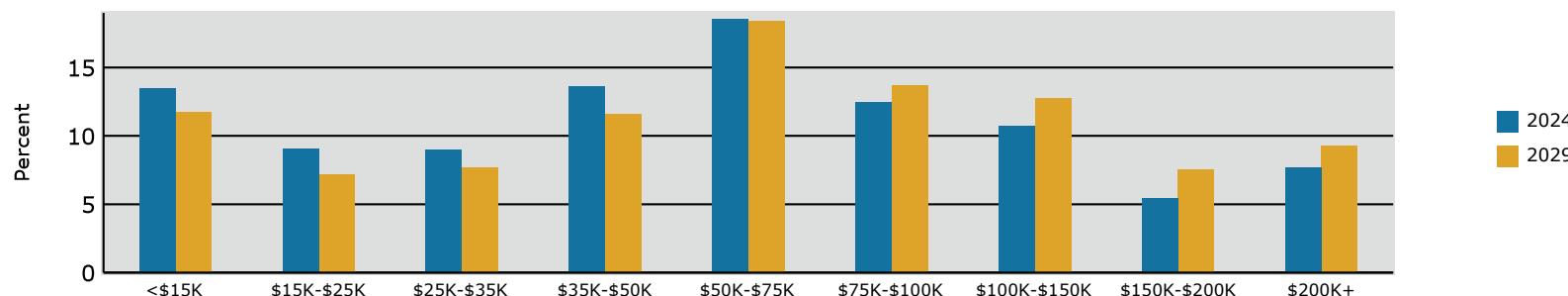
2024 Home Value



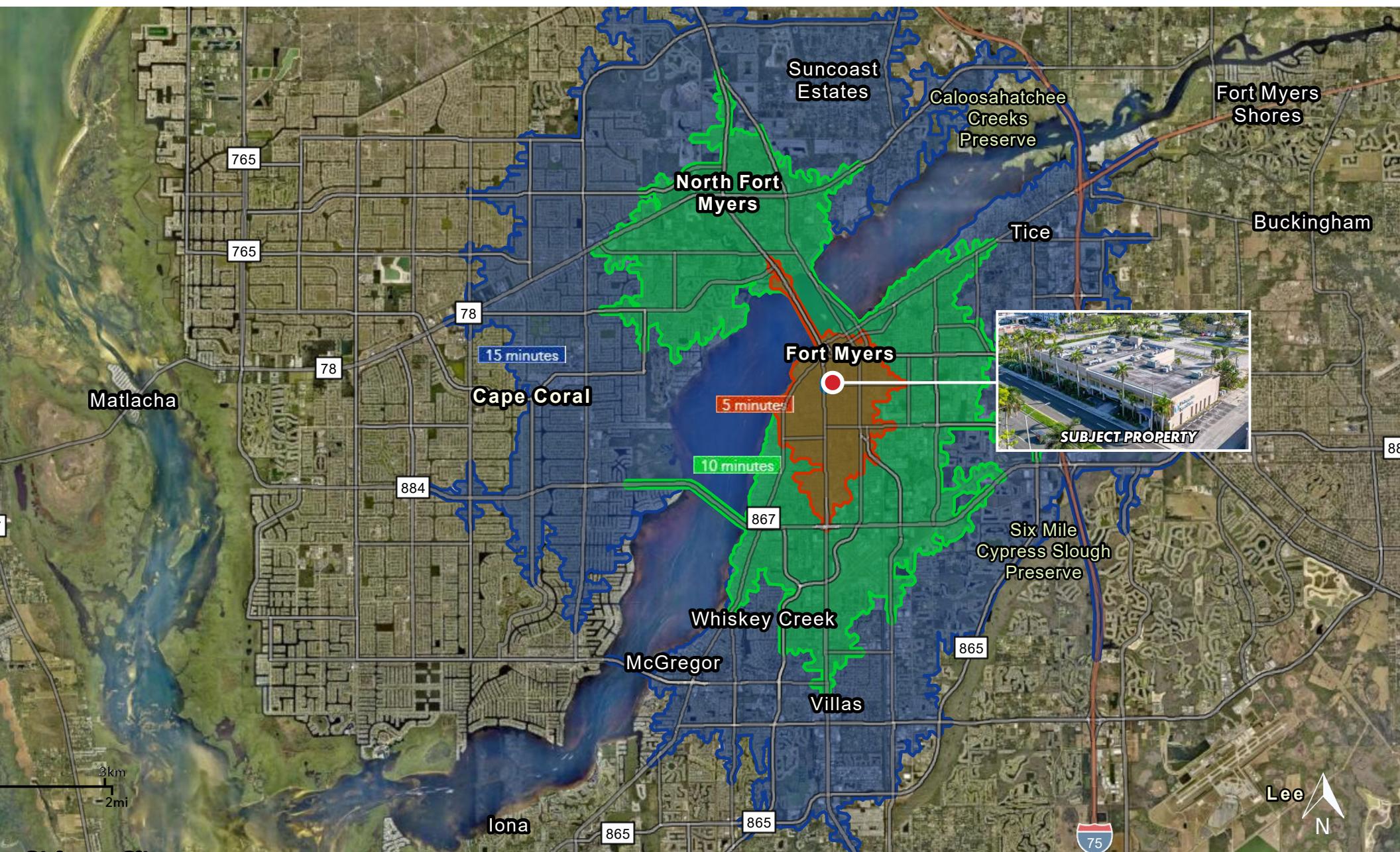
2024-2029 Annual Growth Rate



Household Income



## DRIVE TIME MAP



## LOCATION MAP





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