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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.

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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

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

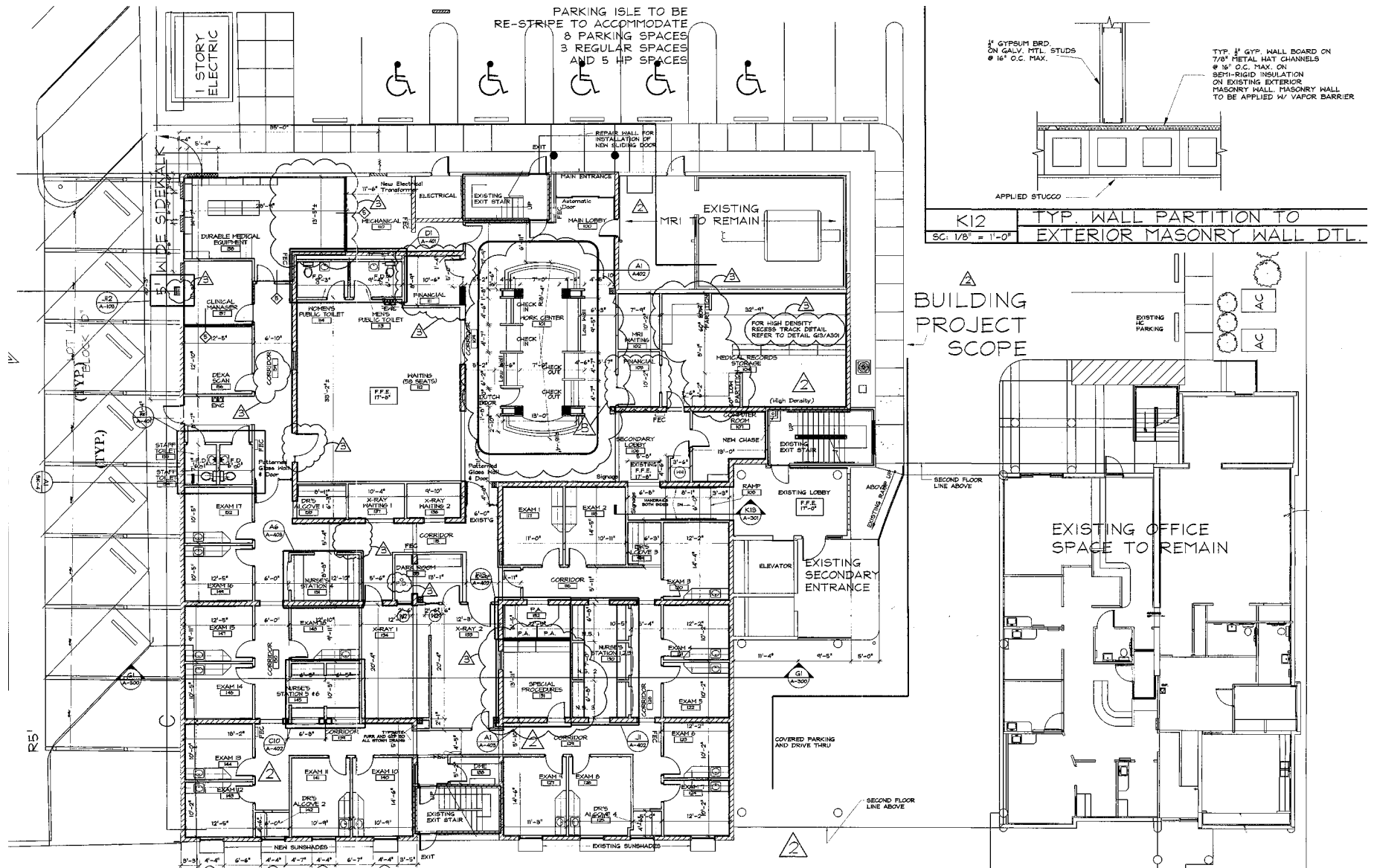
- 29 Private Offices
- 48 Exam/Procedures Rooms
- 6 Waiting/Reception Areas
- 15 Bathrooms
- 13 Nurse's Stations
- 1 Conference Room
- 1 Breakroom
- 6 Open Office/Meeting Spaces
- 4 Storage Rooms
- 5 Mechanical Rooms
- 1 Elevator
- 3 Staircases
- 5 Entrances (incl. 1 covered drive)

PARKING

- 216 Parking Spaces

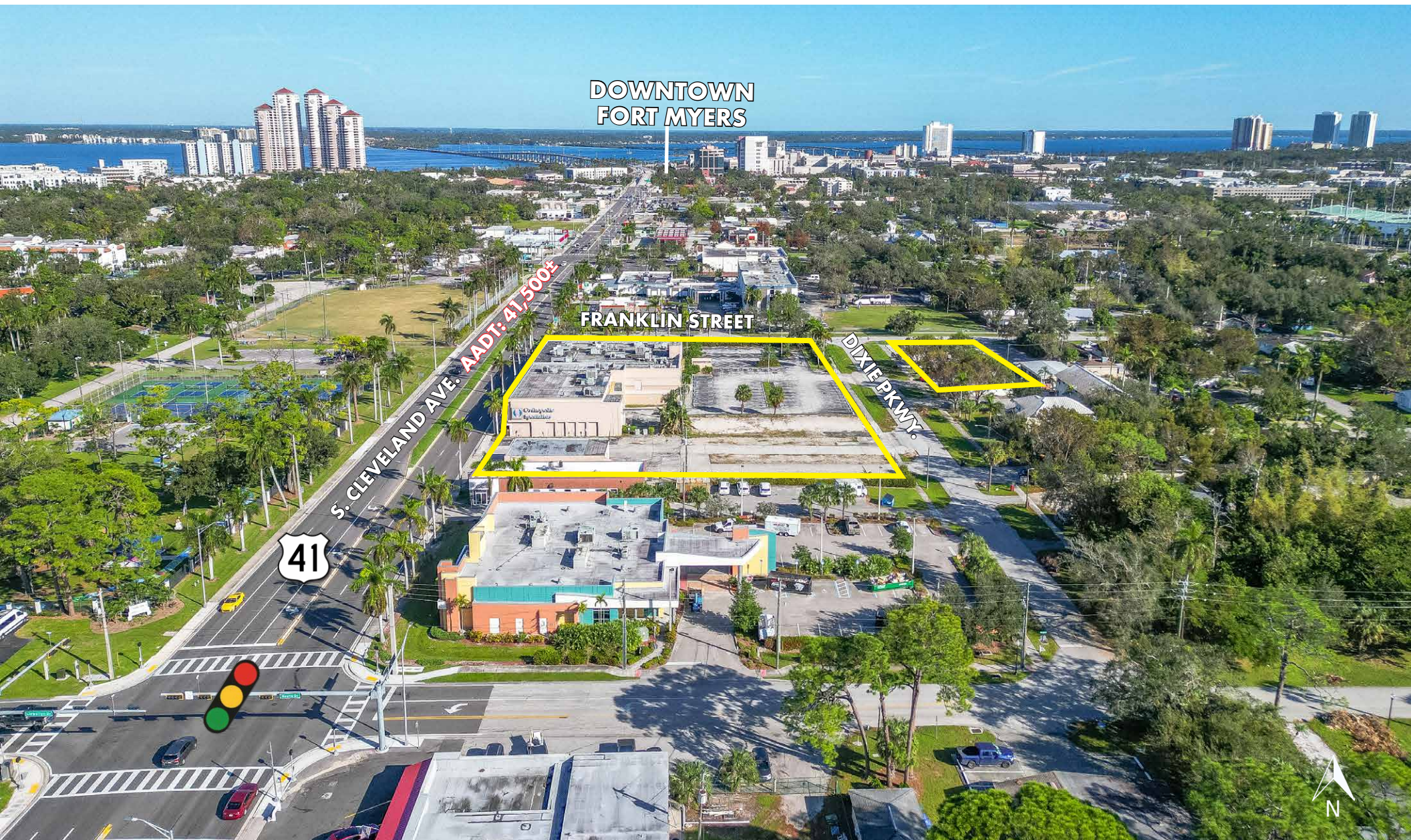


1ST FLOOR

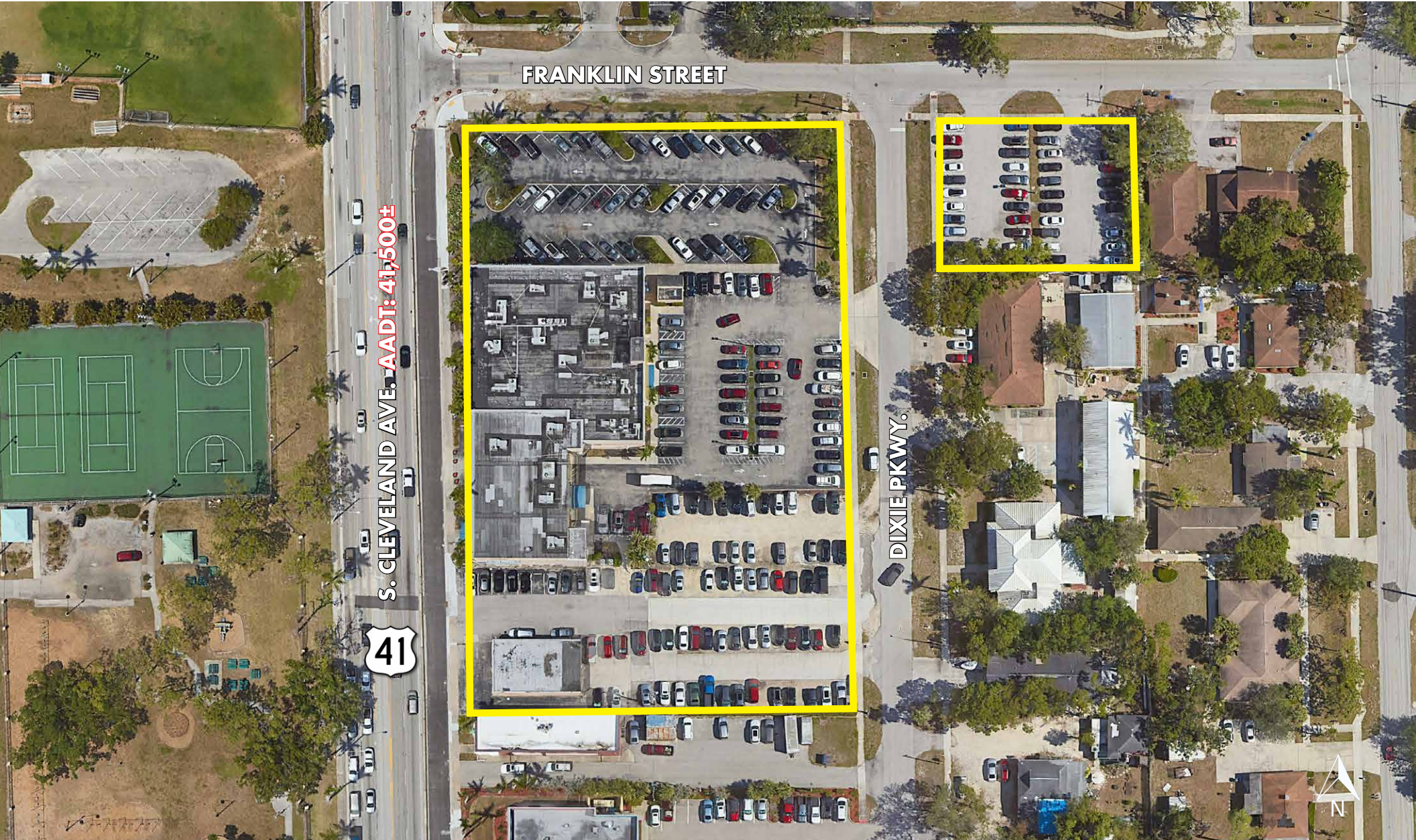


2ND FLOOR





PROPERTY AERIAL



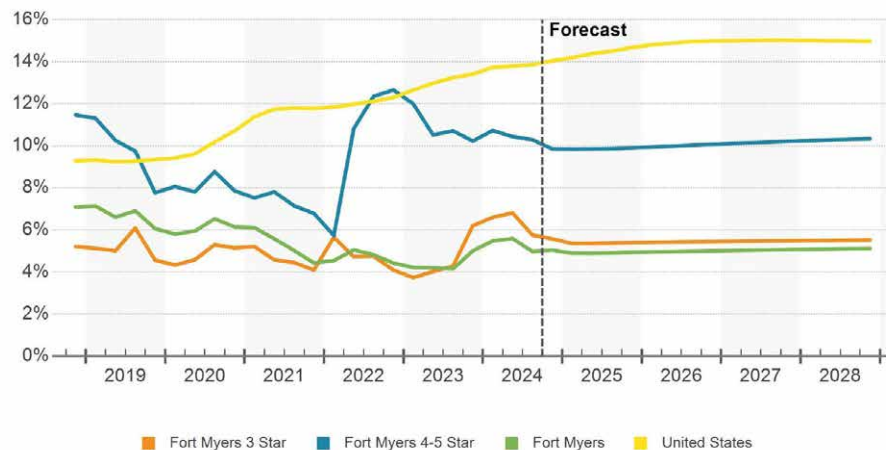
MEDICAL OFFICE MARKET

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.

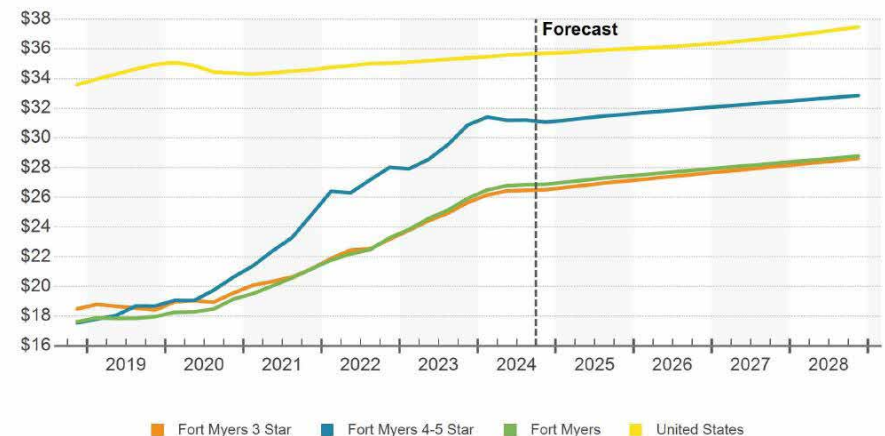
A significant portion of Fort Myers' office inventory is medical office, with roughly 7.5 million square feet. Vacancies for medical offices are about 100 basis points tighter than traditional office, and much of the region's asking rent growth over the past year has been driven by medical office.

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.

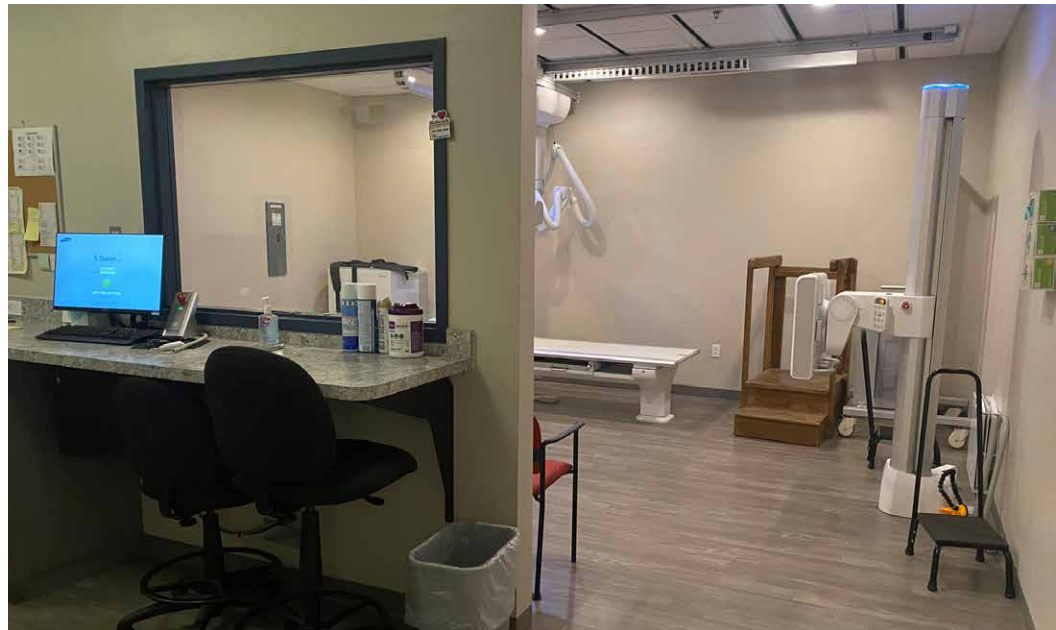
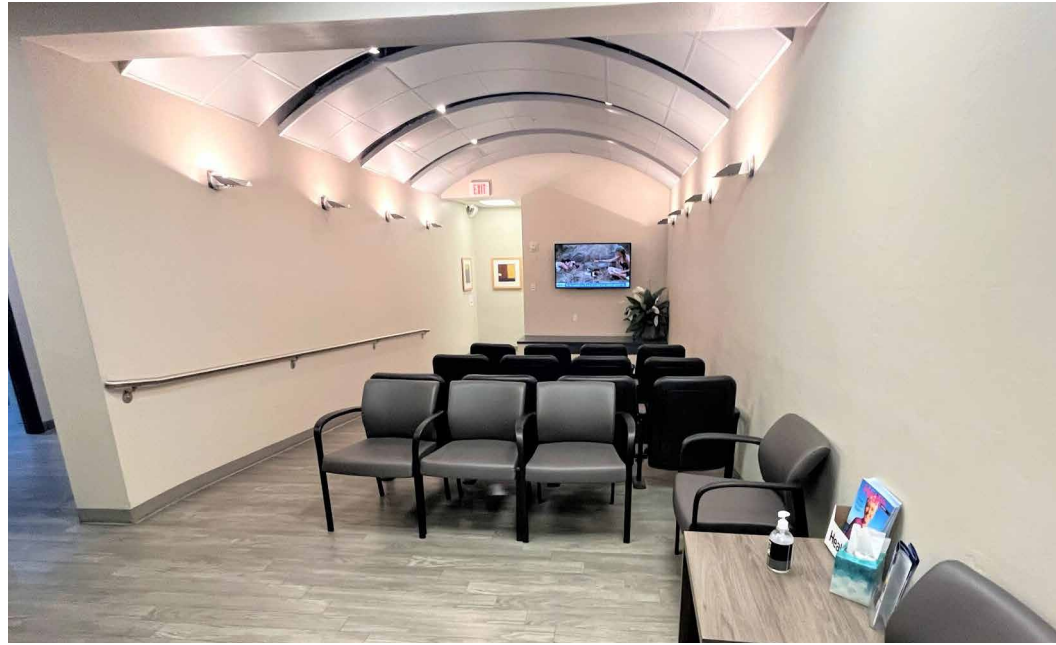
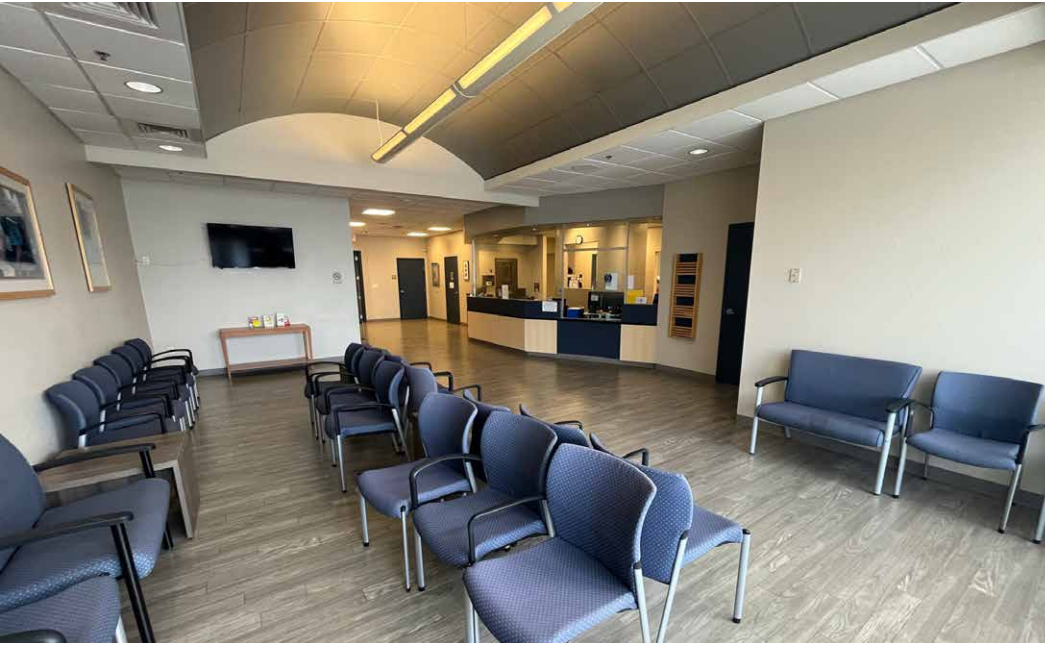
VACANCY RATE



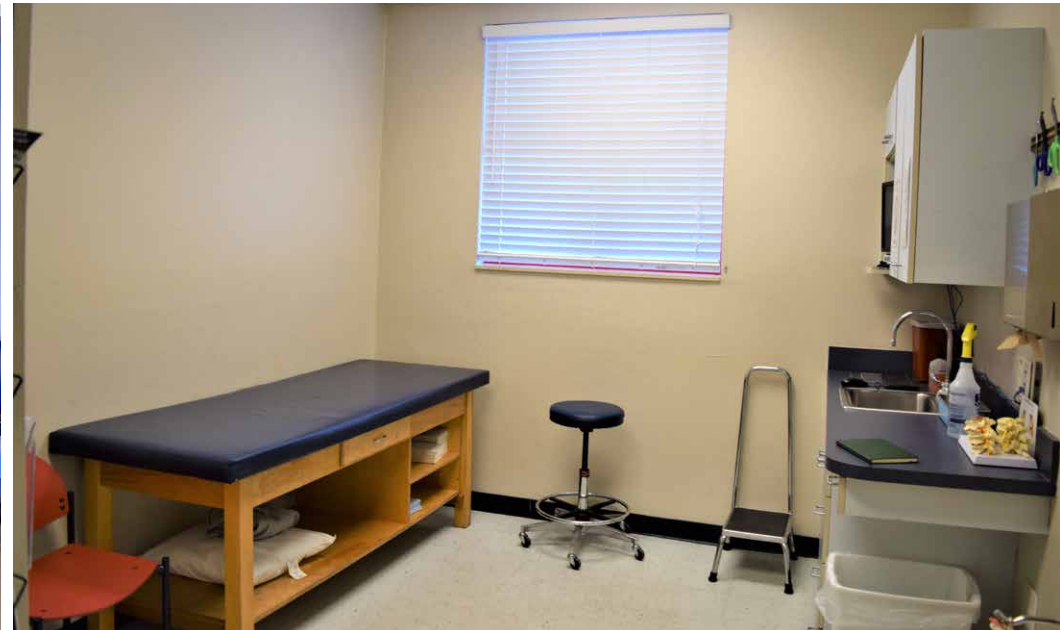
MARKET ASKING RENT PER SQUARE FEET



BUILDING INTERIOR



BUILDING INTERIOR



BUILDING EXTERIOR



MEDICAL CORRIDOR



1. Family Health Care Ctr. of SWFL
2. Lee Memorial Hospital
3. Royal Palm Medical Group
4. Lee Health Rehabilitation & Wellness Center
5. Radiology Regional
6. LeeSar Regional Service Center
7. National Spine & Ortho Surgery Center
8. Florida Cancer Specialists & research Institute
9. Planned Millennium Physicians Facility
10. Planned Millennium Physicians Facility
11. Planned HCA Central Fort Myers Hospital
12. John Hopkins All Children's Outpatient Clinic

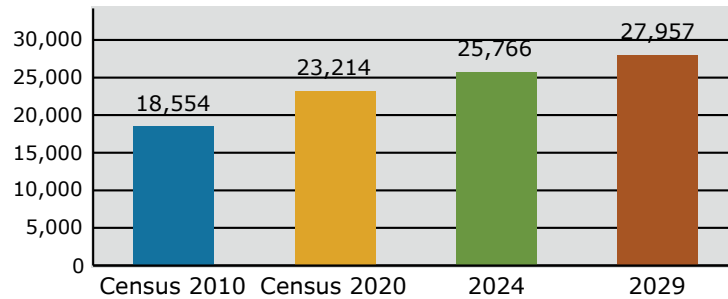
DOWNTOWN FORT MYERS



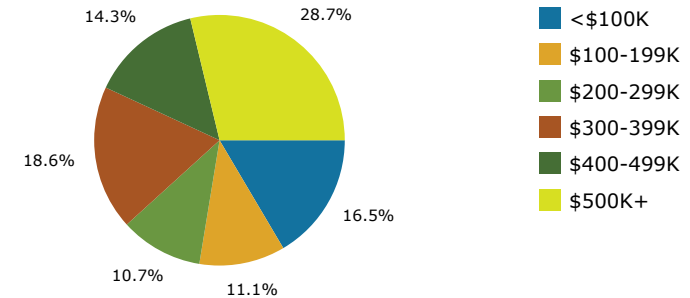
AREA DEMOGRAPHICS

10-MILE RADIUS

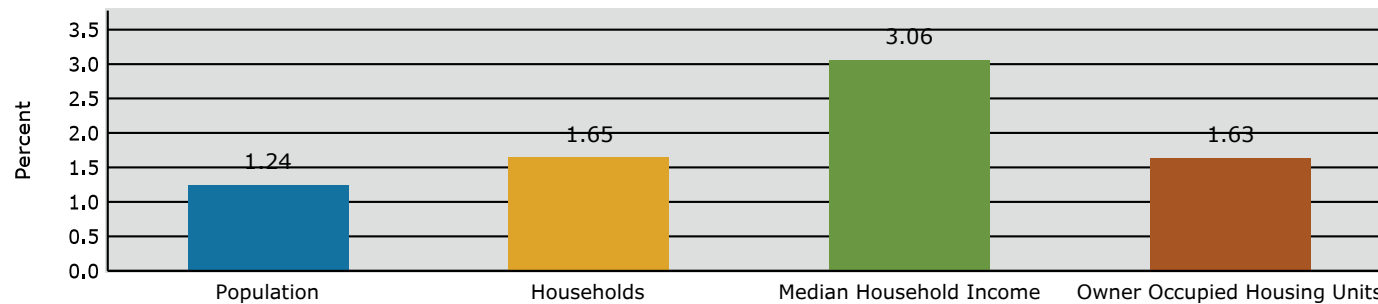
Households



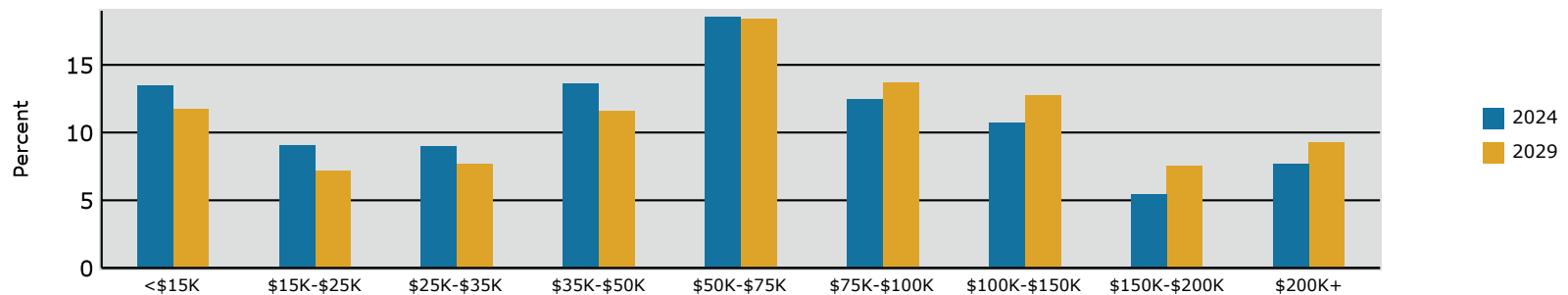
2024 Home Value



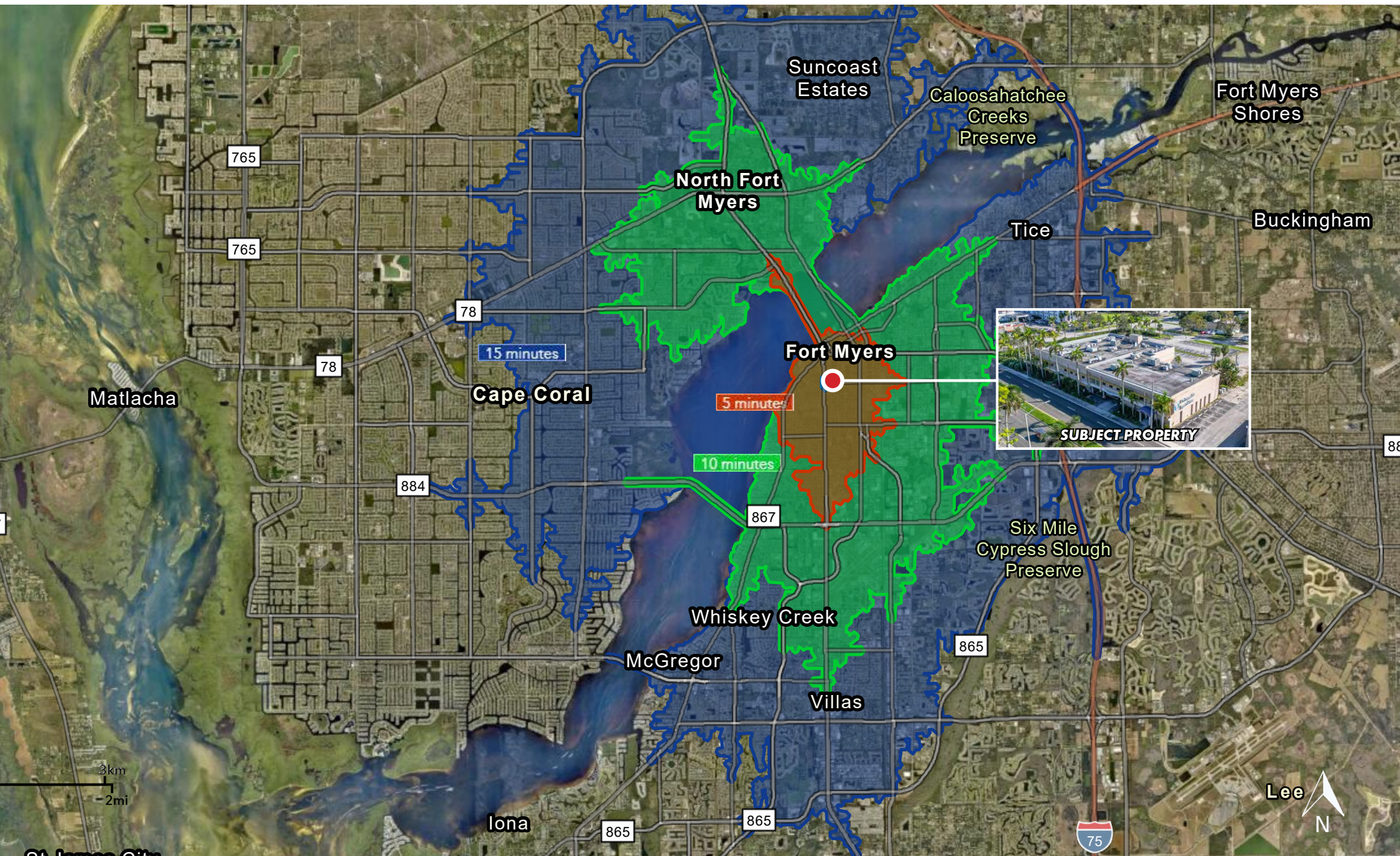
2024-2029 Annual Growth Rate



Household Income



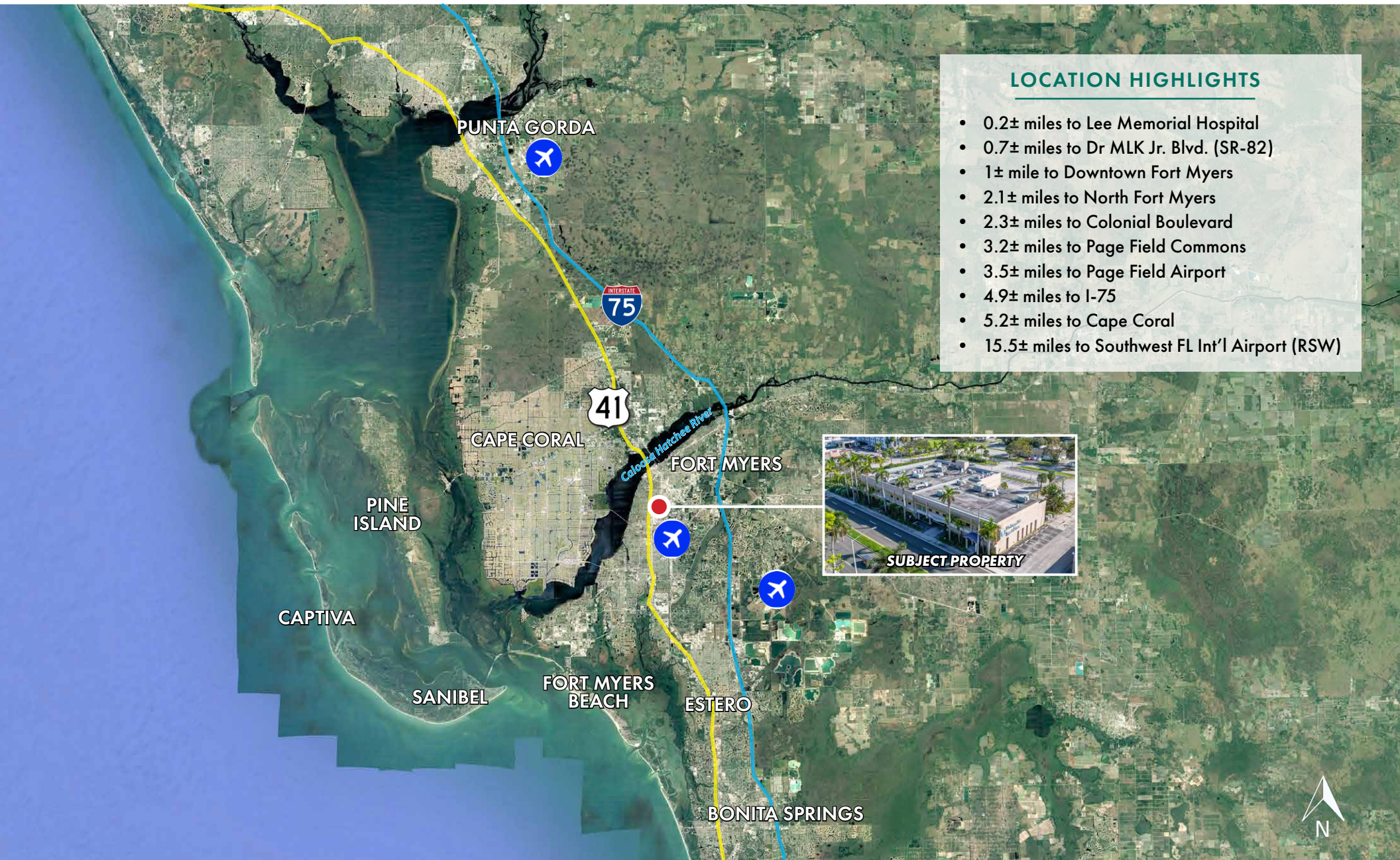
DRIVE TIME MAP



LOCATION MAP

LOCATION HIGHLIGHTS

- 0.2± miles to Lee Memorial Hospital
- 0.7± miles to Dr MLK Jr. Blvd. (SR-82)
- 1± mile to Downtown Fort Myers
- 2.1± miles to North Fort Myers
- 2.3± miles to Colonial Boulevard
- 3.2± miles to Page Field Commons
- 3.5± miles to Page Field Airport
- 4.9± miles to I-75
- 5.2± miles to Cape Coral
- 15.5± miles to Southwest FL Int'l Airport (RSW)





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