

https://www.gulfshorebusiness.com/real_estate/alico-road-development-site-acquired-by-ryan-companies/article_fee689af-61c5-4db1-9d8a-2530c5a16b04.html

TOP STORY

Alico Road development site sells for \$20.45M

BY DAVID DORSEY

MAR 30, 2026



An aerial view outlines the 61.3-acre site near Alico Road and U.S. 41, where future plans include residential units, commercial space and preservation areas.

LSI Companies Inc.



One of the last large tracts already entitled for development off U.S. 41 between Estero and Fort Myers sold March 27 for \$20.45 million. The property sits north and south of the intersection with Alico Road.

Ryan Companies, a Minneapolis-based apartment developer, purchased the 61.3-acre parcel, which is divided by Alico Road.

The 47-acre rectangular tract borders U.S. 41 to the west, Old 41 to the east and Alico Road to the south. It is zoned for up to 350 apartment units, up to 200,000 square feet of commercial space and a hotel with up to 150 rooms.

About half the land on the northern side will be preserved by Ryan Companies, with about 20 acres used for watershed improvement and preservation.



Alico Road and Old U.S. 41 intersect near the 61.3-acre development site purchased by Ryan Companies, positioned for mixed-use development in a high-growth corridor.

David Dorsey

The 14-acre portion south of Alico Road is planned for a future retail component that could include a quick-service restaurant, a small shopping center or a convenience store.

Alex Henderson and Max Molloy of LSI Companies brokered the deal on behalf of the buyer, Ryan Companies, and will serve as leasing and/or sales agents for the southern portion. The project required rescinding an older Development of Regional Impact order, clearing the way for modern zoning and site planning.

Michael Frye of RE/MAX Realty Group brokered the deal on behalf of Jared Holes Family Trust, of which he is a partner. The trust had owned the land since 2013, according to property records, though ownership dates back further, Frye said.

“This is a property that we’ve had since the 1980s,” Frye said. “It was originally about 92 acres. We’ve sold off about 30 acres to the (Florida Department of Transportation, for Alico Road improvements).”

Frye said the property had previously been under contract, but prior deals fell through before closing. He added that this transaction successfully reached completion and described Ryan Companies as a strong buyer with a reputable team.

Ryan Companies could not be reached for comment on its plans for the apartments. The company, founded in 1938, has development projects across the country in industrial, retail, medical and multifamily sectors.

A recent increase in apartment vacancy rates complicated the deal, Henderson said, adding that Molloy played a key role in getting it across the finish line. He said projects like this depend on strong coordination, communication and collaboration.



A vacant parcel along the Alico Road corridor is part of a 61.3-acre site planned for apartments, retail and potential hotel development.

David Dorsey

“Max played a huge role while we were under contract, especially as we navigated the slowdown in multifamily demand, which required renegotiating contract timelines,” Henderson said.

He added that the commercial component has been pre-marketed for several years, and the new owners plan to install underground infrastructure before selling or leasing parcels not used for housing.

Although apartment demand has cooled from recent peaks, the site’s location remains a key advantage, Henderson said.

“The Alico corridor is leading the region in job growth, and these 60-plus acres are positioned right at the front door of all of it,” Henderson said. “Sure, vacancy is elevated across the region because of the recent historical housing boom, but location and continued growth will outweigh the temporary supply challenge.”