



FORT MYERS, FL



7800 University Pointe Drive

100% Leased Class A
Office Building

OFFERING MEMORANDUM


STREAM



HIGHLIGHTS:

Class A, Quality Value Building

1996
YEAR BUILT

2014
REMODELED

CPD
ZONING

1.66
ACRES

20,254 SF
TOTAL SIZE

72 Surface, 3 Covered
PARKING

10/2023
ROOF

Masonry
CONSTRUCTION

1
ELEVATOR

18 Units
HVAC

Wet
SPRINKLERS



The Asset

Consisting of 20,254 rentable square-feet and located at 7800 University Pointe Drive in Fort Myers, Florida, this is a very rare opportunity to purchase a first-in-class, fully leased two-story Class A office building within the heart of the Summerlin Road corridor in Fort Myers.

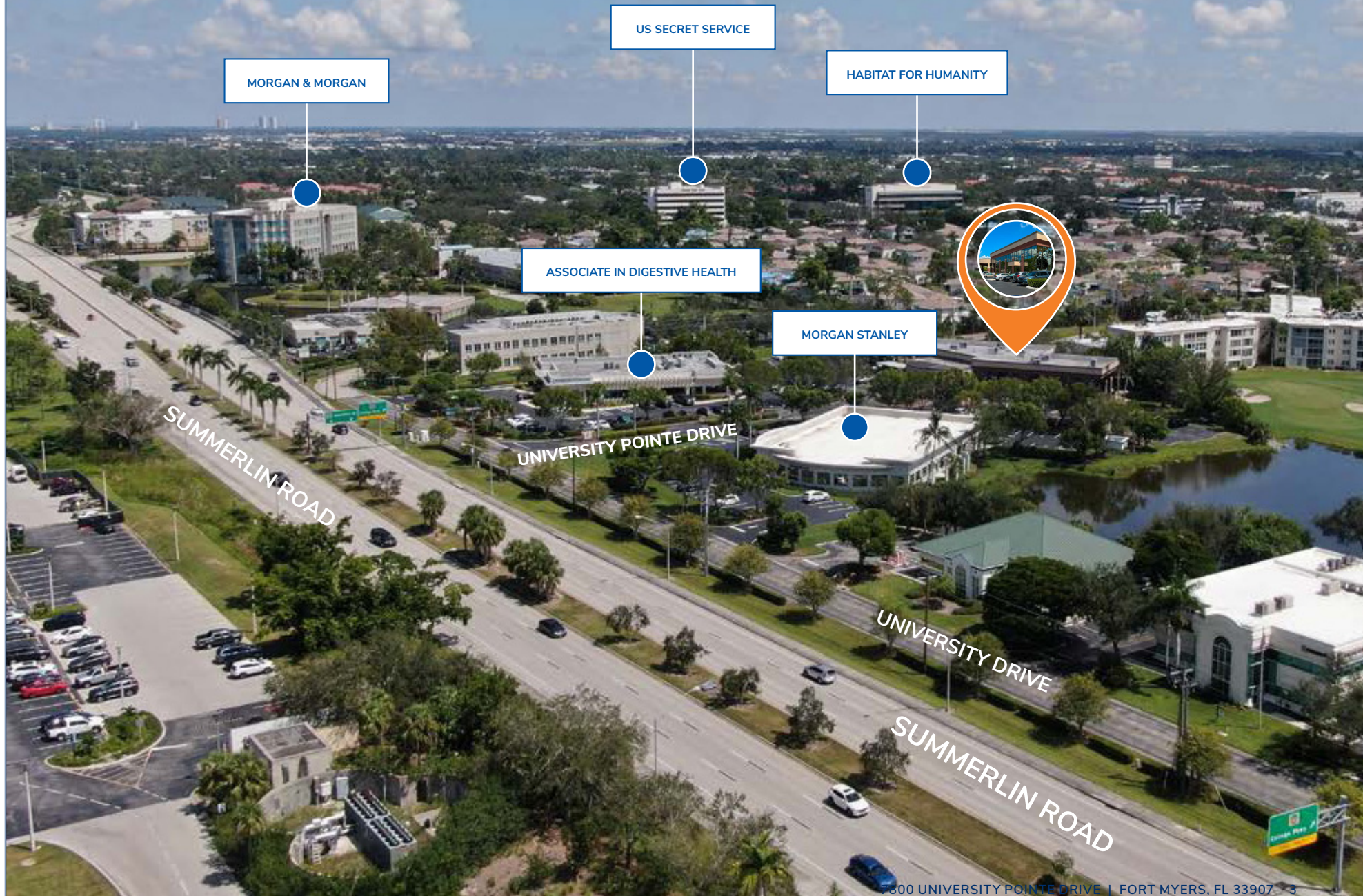
This 100% leased asset is being sold with two tenants occupying the building. The anchor tenant is United Healthcare (<https://www.uhc.com>), occupying 70% of the building (14,141 square feet in total - 4,606 SF on Floor 1 and 9,535 SF on Floor 2), with Intruity (<https://intruity.com>) occupying 30% and the balance of the building (6,113 SF). With a parking ratio of almost 4.00/1,000 SF, the building is stabilized and well-positioned for long-term success. With virtually zero office space under construction in Southwest Florida and Ft. Myers and a lack of Class A office space in Ft. Myers, this building will benefit from the existing tenancy and the long-term prospect of its first-in-class location and building attribute.

Built-in 1996, the building is elevator-served, has a porte cochere for clientele pick-up and drop-off, 75 surface-level parking spaces, and sits on 1.57 acres. A brand new roof was installed in 2023. The immediate neighbors who share the cul-de-sac are Morgan Stanley and Associates in Digestive Health.

The Property offers excellent access to all major corridors, including Summerlin Road, Cypress Lakes Drive, US-41, and College Parkway, and is surrounded by many of the region's most prestigious tenants, including Morgan Stanley, Florida Southwestern State College, Barbra B. Mann Performing Arts Hall, and Merrill Lynch. There are a variety of amenities within walking distance from the building, making it the perfect location for future professional establishments.



Area Highlights



MORGAN & MORGAN

US SECRET SERVICE

HABITAT FOR HUMANITY

ASSOCIATE IN DIGESTIVE HEALTH

MORGAN STANLEY



SUMMERLIN ROAD

UNIVERSITY POINTE DRIVE

UNIVERSITY DRIVE

SUMMERLIN ROAD



Location

Florida SouthWestern College, Lee Campus

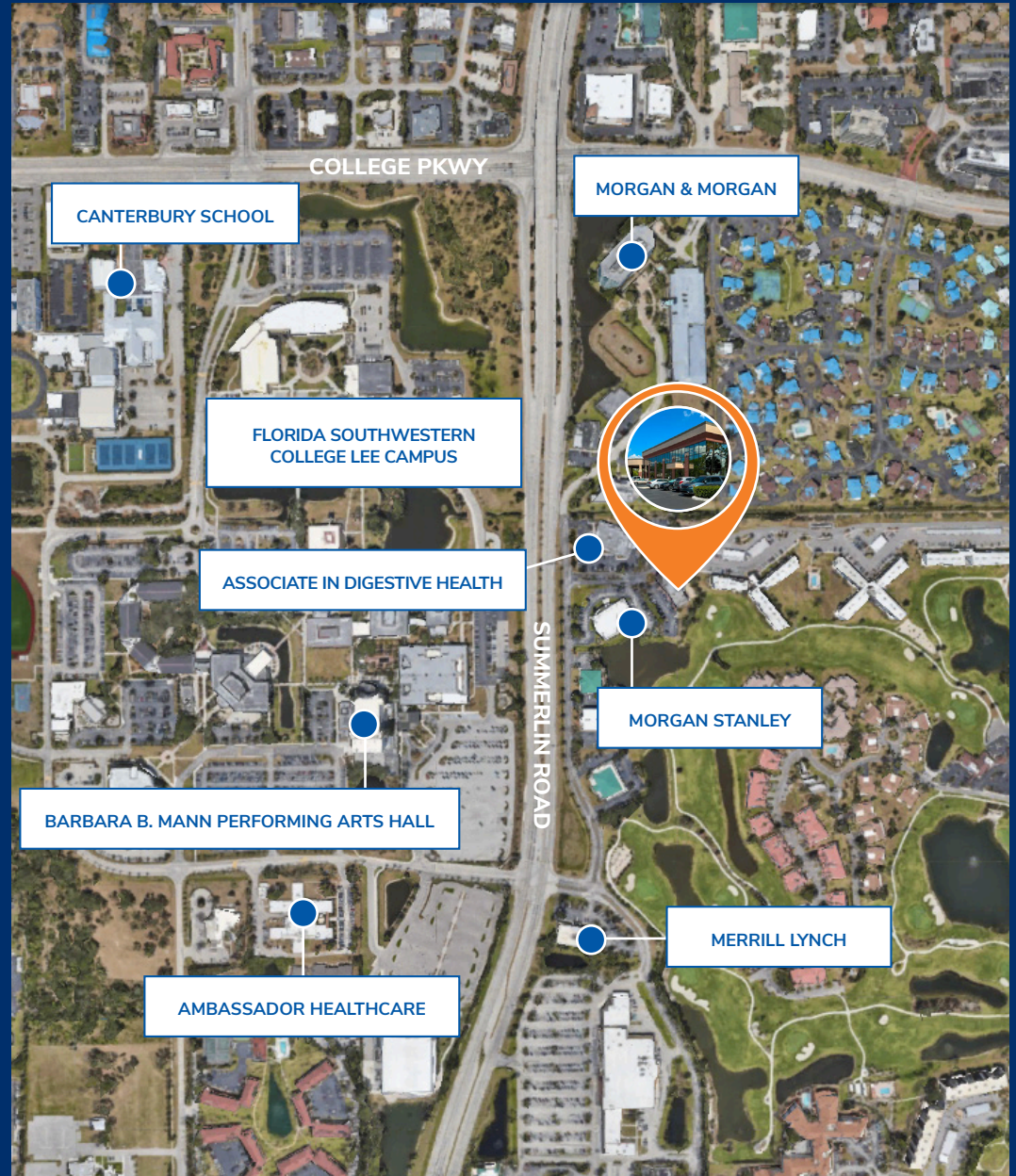
Florida SouthWestern State College is a public college offering a wide range of associate and bachelor's degree programs, workforce certificates, and continuing education opportunities. The Lee campus is one of the main campuses of FSW, serving students in the Lee County area.

Barbara B. Mann Performing Arts Hall

The Barbara B. Mann Performing Arts Hall is a 1,800-seat theater/performing arts venue. The Mann Hall is the cultural centerpiece in Fort Myers, with a diverse lineup of performances throughout the year, including touring Broadway shows, popular musical acts, renowned orchestras, ballet companies, comedy acts, and other cultural events.

Canterbury School

Canterbury School is a private, college-preparatory school an independent, co-educational school offering education from pre-kindergarten through high school.



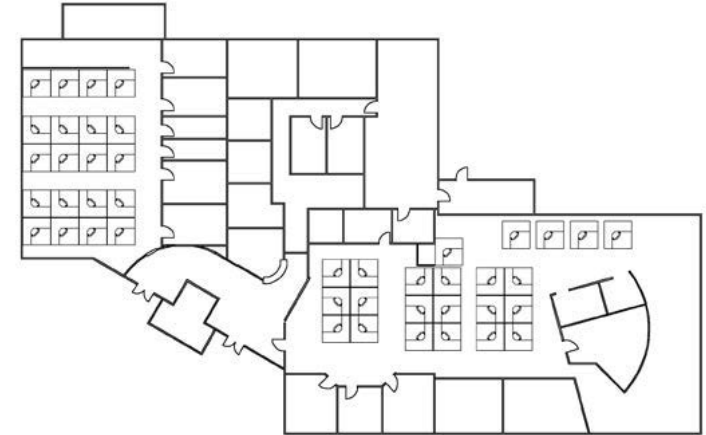
Space Plan / Tenant Roster



United Healthcare

UnitedHealthcare (NYSE: UNH) is the health benefits business of UnitedHealth Group. Offering health benefit plans for all ages, all lifestyles and all kinds of budgets, UnitedHealthcare is one of the world's largest healthcare companies. The organization works with more than 1.3 million physicians and care professionals and over 6,700 hospitals and care facilities nationwide with a mission to help build a modern, high-performing health system through improved access, affordability, outcomes and experiences.

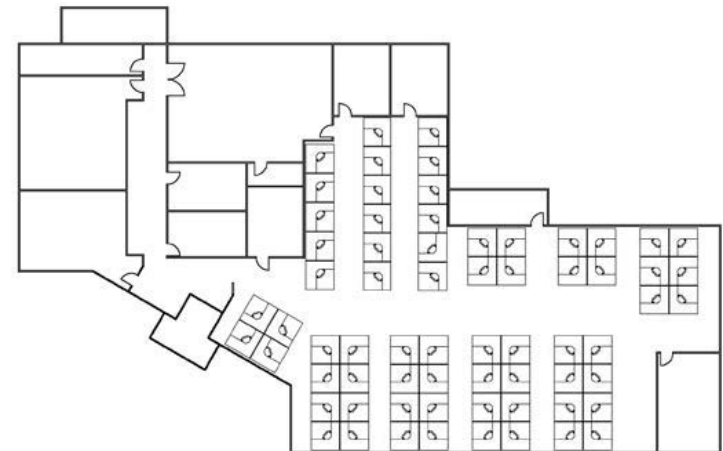
First Floor



Intruity Corporation

Intruity Corporation is a technology services company with a rich history in supporting sales-focused organizations with cloud-based SaaS, Business Management, and VoIP telephone and Dialing solutions. The technology has been utilized across many sales industries as an all-in-one business management, automation, communications, reporting, and marketing infrastructure. Intruity Corporation is headquartered in Fort Myers, FL, and services partners throughout North, Central, South America, and Southeast Asia.

Second Floor





Market Summary

Lee County

Over the past decade, Lee County's population has increased by 305 new residents per week. In the last few years, Lee County has been one of the top ten counties gaining new residents in the USA, increasing by nearly 62,000 residents between 2020 -2022. Lee County is the primary economic engine in Southwest Florida, and its industry is tied closely to growth in the areas of agriculture, manufacturing, information technology, and life sciences. In the first half of 2023, the county's job growth cooled with an unemployment rate of 3.1%. Nearly every sector has recorded year-over-year employment gains with office-using sectors of education and health services as well as professional and business services leading the market. In fact, according to the Florida Department of Economic Opportunity, Fort Myers' professional and business services sector had the fastest annual job growth rate when compared to other Florida metro areas. The region is well represented by higher education with eight universities and colleges in Lee County, the most notable of which is Florida Gulf Coast University. Additionally, the area is also the spring training home of the Boston Red Sox and the Minnesota Twins baseball teams and is home to the historic Edison and Fort Winter Estates.

Fort Myers

Fort Myers is one of the sunniest cities in the state of Florida. There are 266 days of sunshine a year, making the area a favorite visitor destination and an ideal place to relocate or start a business. Fort Myers is home to more than 680,970 residents, and more and more people move to the area every year. Nearly a quarter of the population is made up of retirees, but the already sizeable population of millennials is growing every single year, thanks to the area's ample economic opportunities.

Not only does Fort Myers offer gorgeous scenery, exciting activities, and a world-class food scene, but there are also plenty of employment opportunities, making it an increasingly popular destination for young professionals looking for career success. Most of the area's jobs are in the medical, financial, office, and real estate / construction industries due to increased development. The School District of Lee County is the area's largest employer with a close second being Lee Health, which operates several of the top hospitals in Fort Myers and surrounding communities. Other top employers in the area include the Lee County local government, Publix supermarket, and NCH Healthcare System. Additionally, Southwest Florida International Airport (RSW) is one of the top 40 U.S. airports for passenger traffic with more than 10.3 million passengers transiting the airport during 2021. Passenger volumes are on the rise, increasing by nearly 20% over the last few years.



Fort Myers Office

The Fort Myers office submarket makes up 9.2 million SF of inventory. Demand for office space has trended positively over the past year. The market hasn't posted annual negative absorption since 2012. Vacancy has declined slightly from this time last year, down to 4.4% as of the third quarter of 2023. New office construction is minimal with roughly 31,000 SF in the pipeline and will likely have a minimal impact on the market's vacancy rate. Asking rents have been on a steady uphill climb for the past several years, and are averaging \$24.00/SF as of the third quarter of 2023. Forecasters anticipate rent growth will slow over the next few years before eventually flattening and potentially turning negative in 2025.

Sublease space accounts for approximately 45% of the submarket's availability. In fact, all but two of the 10 largest availabilities in the submarket are subleases. Despite this uptick of sublease space, the submarket's vacancy rate has declined of the fourth quarter of 2023.

Fort Myers has experienced historic levels of investment activity over the last few years but has remained muted over the past few quarters following Hurricane Ian. Roughly \$80 million traded through the first half of 2023, down from more than \$150 million over the same period in 2022.



Area Demographics



Current Population
2023
152,825



Projected Population
2023
0.6%



Average Household Income
2023
\$88,194



Projected Average Household Income
2023
0.6%



Education Attainment
High school Diploma: 29.99%
Trade/Apprenticeship: 9.36%
College Diploma: 19.20%
Post-Secondary Degree: 12.29%



Unemployment Rate
2023
3.4%



Exterior Images



Interior Images





Interior Images

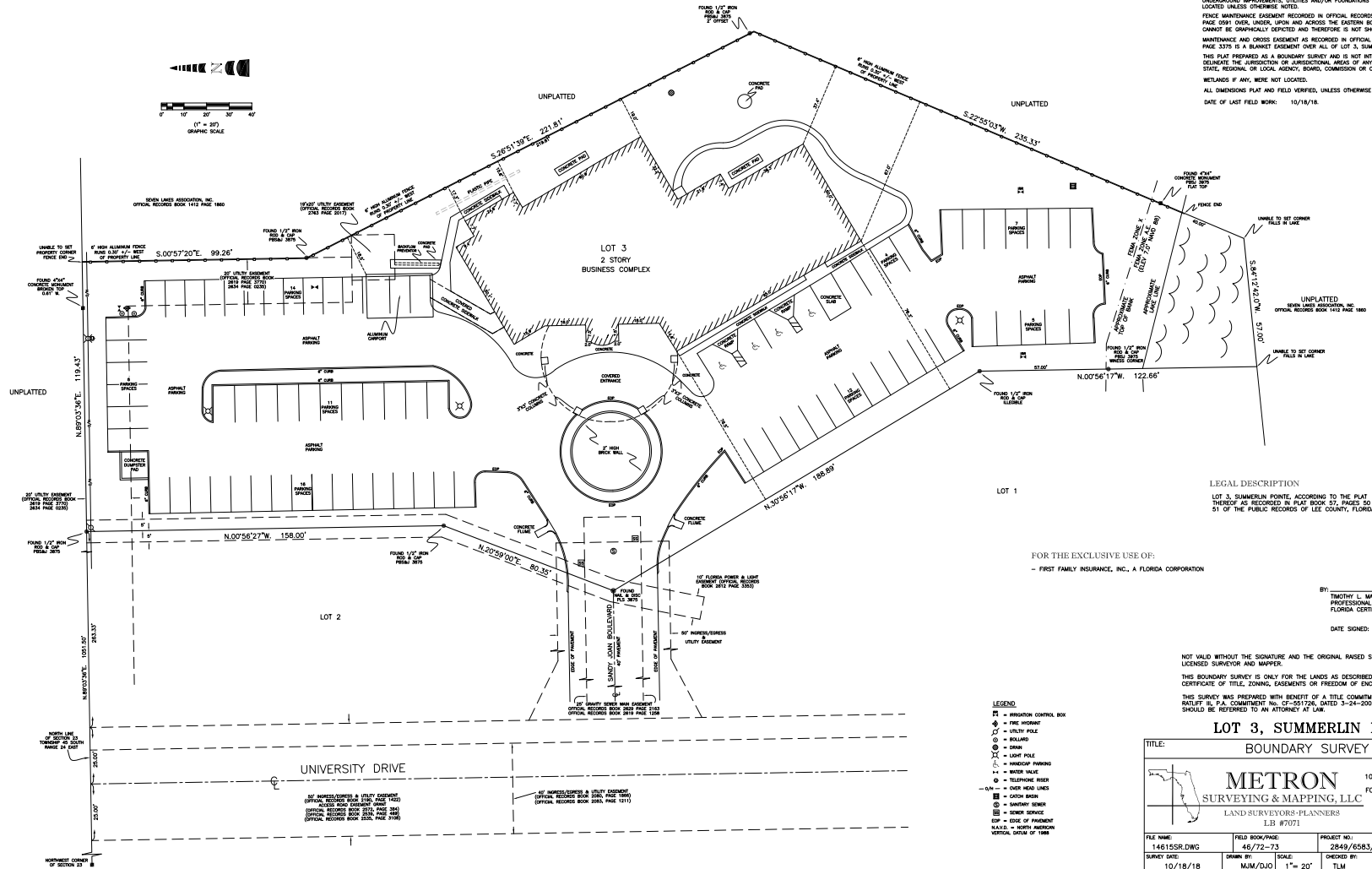
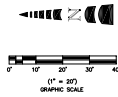




Site Plan

SURVEY PLAT

LOT 3, SUMMERLIN POINTE
AS RECORDED IN PLAT BOOK 57, PAGE 51
LYING IN
SECTION 23, TOWNSHIP 45 SOUTH, RANGE 24 EAST,
LEE COUNTY, FLORIDA



NOTES:
SURVEY BASED ON THE RECORDED PLAT OF SUMMERLIN POINTE, THE TITLE COMMITMENT AS PREPARED BY ROBERT LEE MANN, P.L.A., HAVING COMMITMENT NO. 07-551724, DATED MARCH 24, 2002, AND EXISTING MONUMENTATION.
BEARINGS ARE BASED ON THE NORTH LINE OF SECTION 23 BEING N.89°03'54\"/>

FOR THE EXCLUSIVE USE OF:
- FIRST FAMILY INSURANCE, INC., A FLORIDA CORPORATION

BY:
TIMOTHY L. MANN
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA CERTIFICATE NO. L58 5338
DATE SIGNED: _____

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
THIS BOUNDARY SURVEY IS ONLY FOR THE LANDS AS DESCRIBED. IT IS NOT A CERTIFICATE OF TITLE, ZONING, EASEMENTS OR FREEDOM OF ENCUMBRANCES.
THIS SURVEY WAS PREPARED WITH BENEFIT OF A TITLE COMMITMENT BY ROBERT LEE MANN, P.L.A., COMMITMENT NO. 07-551724, DATED 3-24-2002. ALL MATTERS OF TITLE SHOULD BE REFERRED TO AN ATTORNEY AT LAW.

LOT 3, SUMMERLIN POINTE

TITLE: BOUNDARY SURVEY

METRON
SURVEYING & MAPPING, LLC
LAND SURVEYORS-PLANNERS
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FILE NAME:	FIELD BOOK/PAGE:	PROJECT NO.:	SHEET:
14615SR.DWG	46/72-73	2849/6583/12926	1 OF 1
SURVEY DATE:	DRAWN BY:	SCALE:	CHECKED BY:
10/18/18	MJM/DJO	1"= 20'	TLM
			FILE NO. (P)-R:
			23-45-24

- LEGEND**
- = IRIGATION CONTROL BOX
 - ◆ = FIRE HYDRANT
 - = UTILITY POLE
 - = BOLLARD
 - = DRAIN
 - = LIGHT POLE
 - = MANHOLE PAVING
 - = DRIVE WALK
 - = TELEPHONE RISER
 - = OVER HEAD LINES
 - = CATCH BASIN
 - = SANITARY RISER
 - = SERVICE SERVICE
 - = END OF PAVEMENT
 - = NORTH ARROW
 - = VERTICAL CURVE OF 1988

STREAM REALTY PARTNERS



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