

SANIBEL ISLAND

PINE ISLAND

FORT MYERS BEACH
PIER

FORT MYERS BEACH
TIMES SQUARE

MARGARITAVILLE
Beach Resort
FORT MYERS BEACH, FL

Lani Kai
Island Resort

ESTERO BLVD. AADT 12,500±

LSI
COMPANIES

OFFERING MEMORANDUM

BEACHFRONT PORTFOLIO

GULF FRONT PARCELS NEAR TIMES SQUARE & DOWNTOWN FORT MYERS BEACH

OFFERING SUMMARY

Property Address: Avenue A:
1240 Estero Blvd. Fort Myers Beach, FL.

Avenue C:
1450/1478 Estero Blvd & 71 Ave C.
Fort Myers Beach, FL.

Municipality: Town of Fort Myers Beach

County: Lee

Property Type: Mixed-Use

Property Size : 1.11± Acres in Total | 33,401± Sq. Ft. - Net of the Coastal Construction Line

Zoning: Downtown/Environmentally Critical

Future Land Use: Pedestrian Commerical/Recreation

STRAP Number: 19-46-24-W4-0140A.0010
19-46-24-W4-0140A.001A
19-46-24-W4-0070D.001B
19-46-24-W4-0070D.001A
19-46-24-W4-0070D.0050

Tax information: \$42,136.05 (Combined)

LIST PRICE AVENUE A
\$9,900,000 | \$598.40 PSF

LIST PRICE AVENUE C
\$11,500,000 | \$682.21 PSF

LSI
COMPANIES

Land
Solutions

LSI
COMMERCIAL

Development
Solutions

SALES EXECUTIVES



Justin Thibaut, CCIM
President & CEO



Alexis North, CCIM
Sales Associate



Alec Burke
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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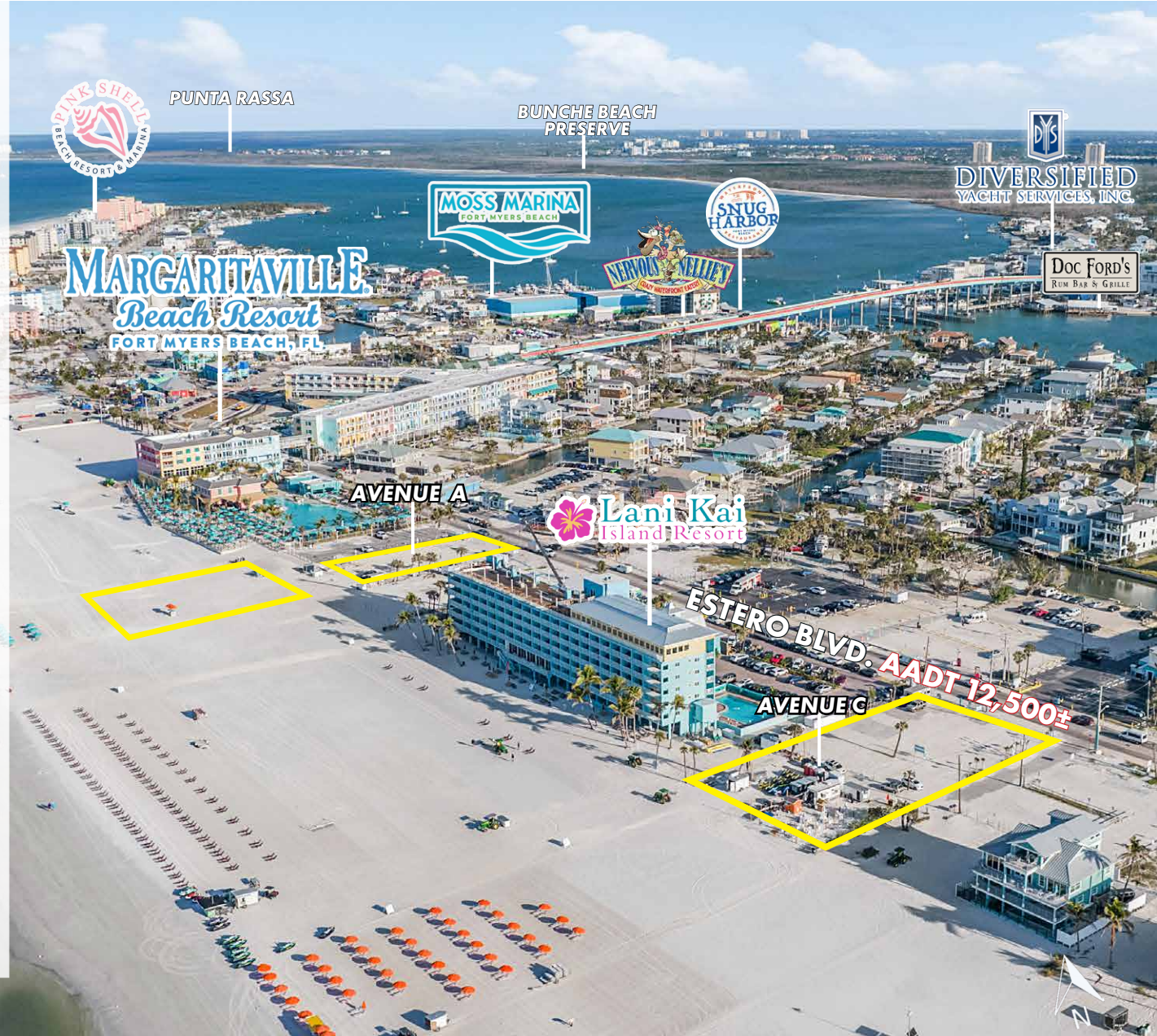
EXECUTIVE SUMMARY

LSI Companies is pleased to present this prime beachfront redevelopment portfolio located in the Times Square redevelopment area of Fort Myers Beach.

The offering consists of 5 parcels, bordering the Lani Kai Island Resort on its East and West sides, with both currently serving as a commercial parking lot and beach-oriented rental business. Both sites include beach frontage and are situated along Estero Blvd, the main thoroughfare for traffic and tourism on Fort Myers Beach. Its strategic location just a short walk from Times Square and Margaritaville - the epicenter of commercial activity on Fort Myers Beach - ensures high visibility and steady foot traffic, all while being just steps from the Gulf.

Fort Myers Beach is primed for revitalization, and this portfolio offers an exceptional opportunity to be part of the area's recovery and future growth. The property's zoning and positioning support a diverse array of development opportunities, including retail, restaurant, hospitality, and residential uses, offering the ability to capitalize on the influx of tourists and residents seeking both luxury and convenience.

With its exceptional beachfront location and close proximity to key commercial and hospitality corridors, this opportunity is perfectly positioned to capitalize on the post-Hurricane Ian recovery and meet the rising demand for tourism and mixed-use developments on Fort Myers Beach.



PROPERTY HIGHLIGHTS

AVENUE A

The Northern parcels, "Avenue A" is situated between the Lani Kai and Margaritaville resorts and consists of two non-contiguous parcels totaling 0.73± acres. The site is bifurcated by a public easement to the benefit of Fort Myers Beach.

The first parcel fronts Estero Boulevard and is 0.40± acres with a Downtown zoning designation, which supports both commercial and residential uses, including restaurants, retail, hotels, condominiums, and more. Prior to Hurricane Ian, this parcel was operating as a 14-unit Beachfront Hotel and restaurant. This parcel is immediately adjacent to a parking area owned and managed by the Town of Fort Myers Beach, offering unimpeded views of the Gulf of Mexico for any future development.

The second parcel, located on the beach, is 0.33± acres and is limited to recreation uses, such as the storing of beach furniture, parasailing, and personal watercraft rental equipment.

PARCEL	PARCEL 1	PARCEL 2
Parcel ID	19-46-24-W4-0140A.0010	19-46-24-W4-0140A.001A
Land Area (Acres)	16,544	14,505
Land Area (Net of 1978 CCL)	16,544	0
Seaward of 1991 CCL	YES	YES
Zoning	Downtown	Environmentally Critical
Future Land Use	Pedestrian Commercial	Recreation
Max Residential Density	6 Units Per Acre	0
Max Residential Units	2.3	0
Hotel Conversion (less than 450')	3	0
Max Hotel Units	7	0
Maximum FAR	2.5	0.0
FAR Calculation	41,360	0
Building Height	40' / 3-STORIES	
Flood Zone	VE (Elevation 14')	VE (Elevation 15')
FDEP 100 YEAR FLOOD	20.1'	20.1'



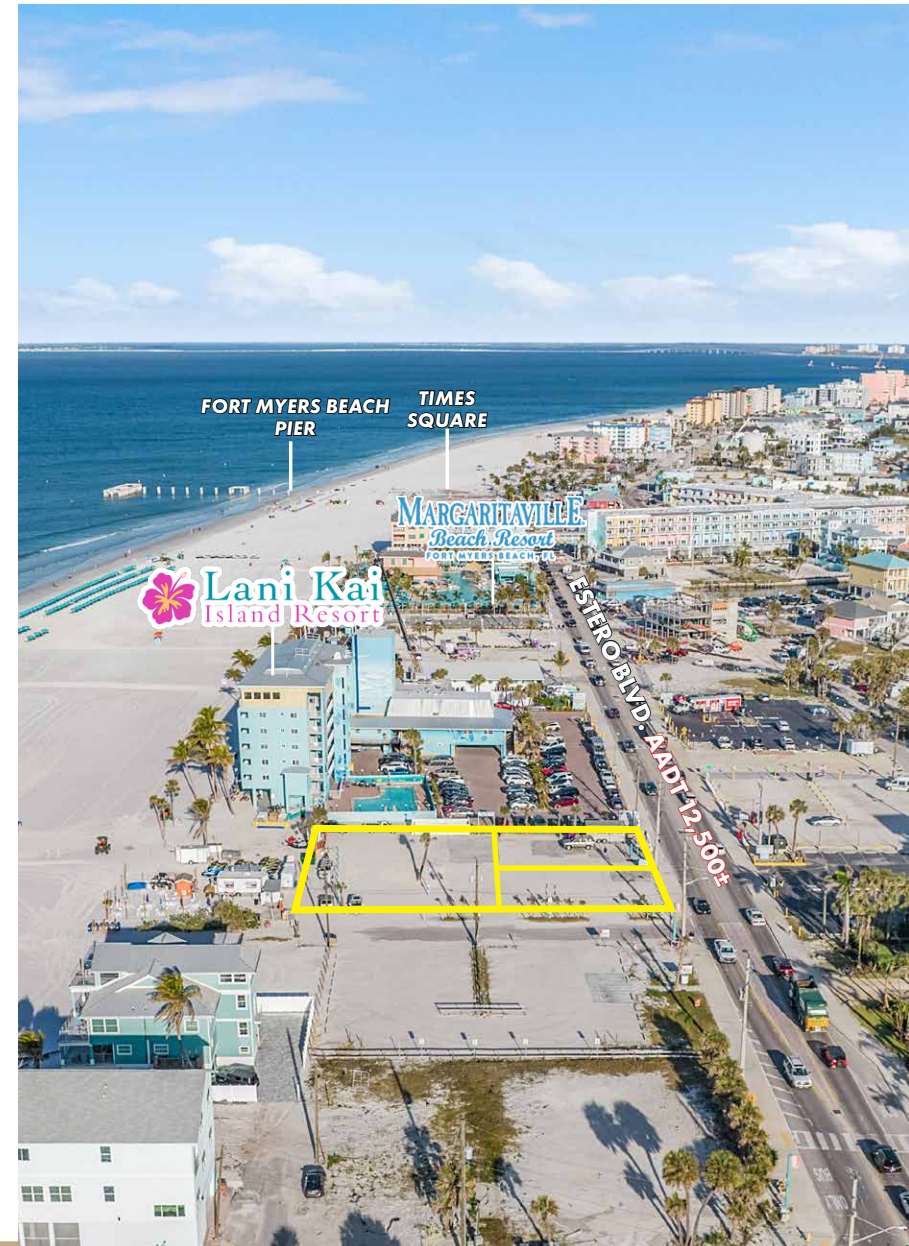
PROPERTY HIGHLIGHTS

AVENUE C

The Southern parcels, "Avenue C" is comprised of three adjoining parcels located immediately east of the Lani Kai Island Resort. Together, they encompass 0.38± acres and feature 125± linear feet of frontage along Estero Boulevard and 140± linear feet of frontage on Avenue C. Prior to hurricane, the site served both parking and short-term vacation rental and now functions solely as paid surface parking.

All three parcels are within the Downtown zoning district and Pedestrian Commercial future land use, supporting a range of commercial and residential developments, including restaurants, retail, hotels, condominiums, and more. The entirety of the site is landward of the coastal construction line. The following table provides a regulatory overview of this land area.

PARCEL	PARCEL 1	PARCEL 2	PARCEL 3
Parcel ID	19-46-24-W4-0070D.001B	19-46-24-W4-0070D.001A	19-46-24-W4-0070D.0050
Land Area (Acres)	3,964	7,100	5,793
Land Area (Net of 1978 CCL)	3,964	7,100	5,793
SEAWARD OF 1991 CCL	Yes	Yes	Yes
Zoning	Downtown	Downtown	Downtown
Future Land Use	Pedestrian Commercial	Pedestrian Commercial	Pedestrian Commercial
Max Residential Density	6 Units Per Acre	6 UNITS PER ACRE	6 Units Per Acre
Max Residential Units	0.5	1.0	0.8
Hotel Conversion (less than 450')	3	3	3
Max Hotel Units	2	3	2
Maximum FAR	2.5	2.5	2.5
FAR Calculation	9,910	17,750	14,483
Building Height	40' / 3-STORIES	40' / 3-STORIES	40' / 3-STORIES
Flood Zone	AE (Elevation 12')	AE (Elevation 12')	AE (Elevation 12')
FDEP 100 YEAR FLOOD	20.1'	20.1'	20.1'



Post-Disaster Buildback: Structures destroyed by Hurricane Ian may be rebuilt if they comply with current floodplain, coastal construction, and code requirements.

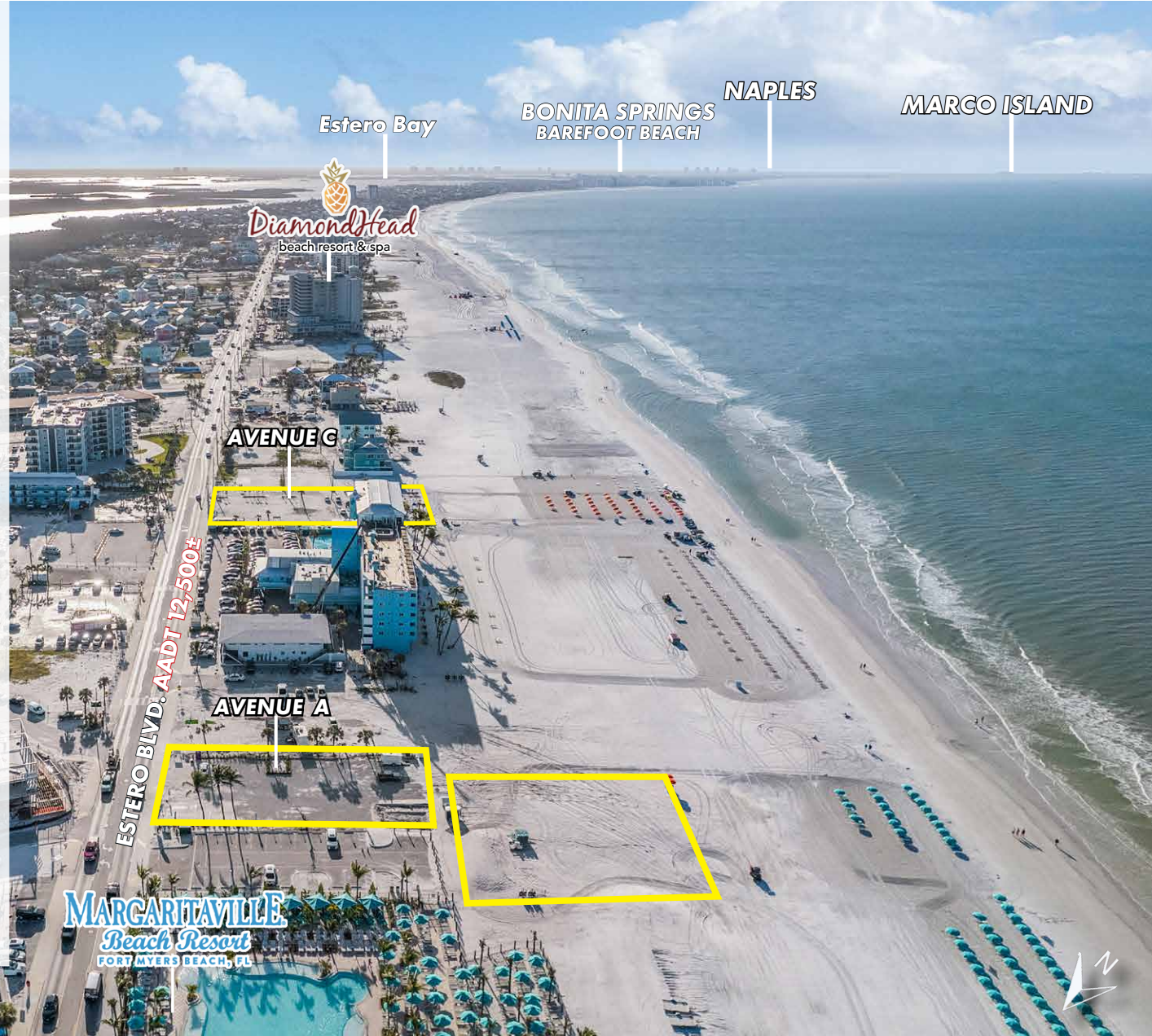
By-Right Redevelopment: The parcels can be redeveloped for residential and commercial uses within existing zoning standards (see pages 4-5). Mixed-use developments must include parking under structures, counted toward FAR.

Zoning Deviations: To exceed by-right parameters, a purchaser may seek Town Council approval via a Planned Development or Development Agreement. Deviations may be approved if public benefits (e.g., public view corridors, public restrooms, beach access or parking) are incorporated.

Potential deviations include:

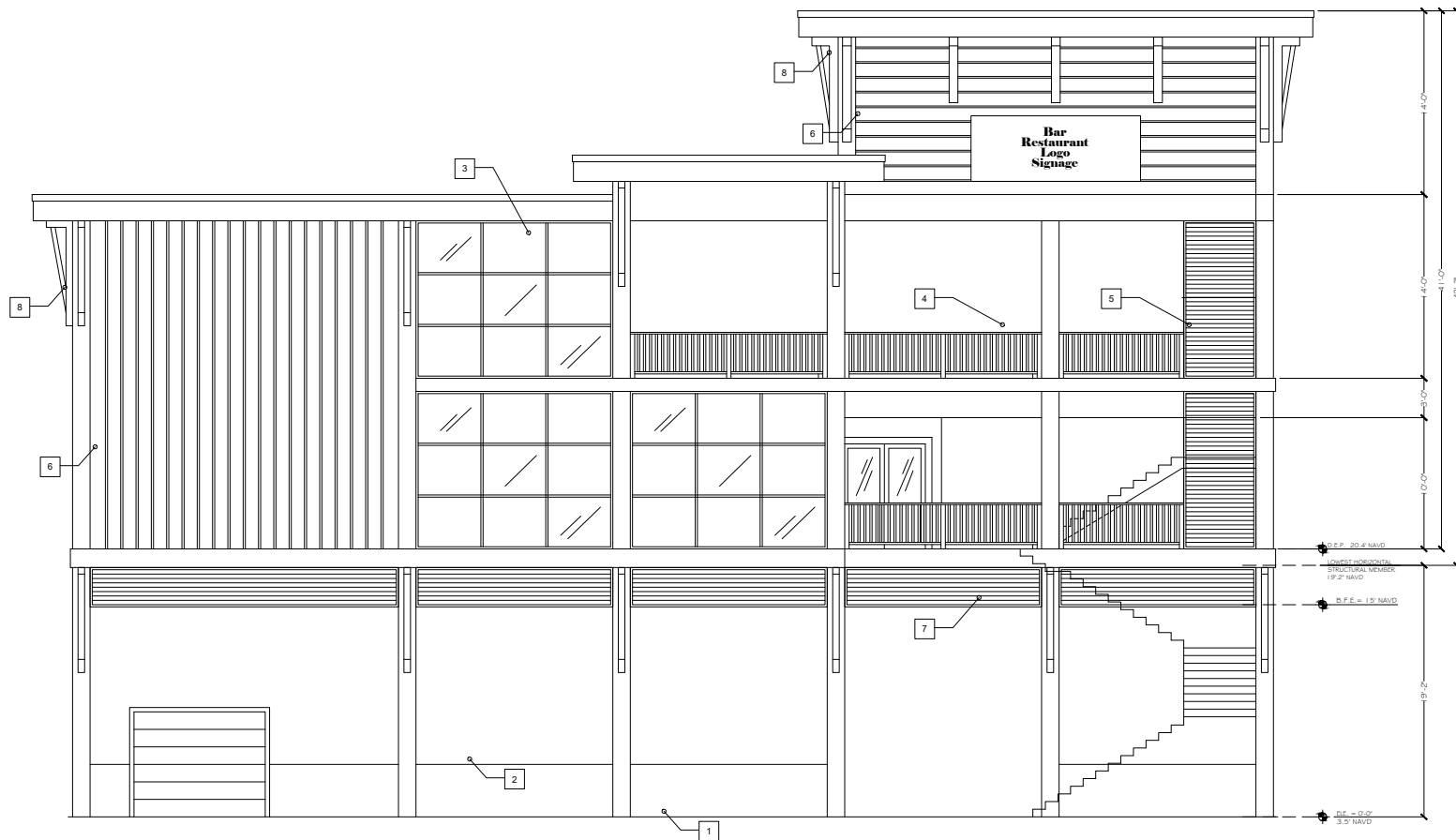
- Exceeding the 1.4 FAR up to a maximum of 2.5 FAR
- Eliminating structured parking from the FAR calculation to increase the available square footage for primary uses
- Increasing hotel equivalency factors to support additional residential units
- Increasing maximum height
- Reducing parking requirements
- Altering required setbacks
- Aggregating the development intensity of beach parcels to promote more viable commercial uses
- Aggregating the development intensity of beach parcels to promote more viable commercial uses

*Please call for additional information related to the redevelopment scenarios mentioned above.



THE COTTAGE

The project, which represents an approximately 1,100-square-foot increase over the previous footprint, requires several deviations, including increased building height, an 85% reduction in required parking, and reduced setbacks. The LPA unanimously recommended approval, and the Town Council voted 5-0 in favor. Groundbreaking is anticipated for the fall of 2025, with a targeted opening in Spring/Summer 2025.



NEABY DEVELOPMENTS

1028 ESTERO BLVD.



This proposed development is situated in the heart of the Times Square and includes a four-story building spanning 58,630 square feet, consisting of restaurant, retail, and a 50-key boutique hotel with a 10-foot-wide pedestrian walkway. The developer is seeking several deviations through a development agreement as part of the broader Times Square redevelopment project. Deviations include, but are not limited to, increasing FAR to 2.5x, excluding parking from the FAR calculations, expanding hotel equivalency factors, increasing building height, and adjusting design standards.

Following multiple public hearings and reviews by Town staff, the LPA, and community stakeholders, the Town Council is now reviewing a Development Agreement.

PROPERTY AERIAL

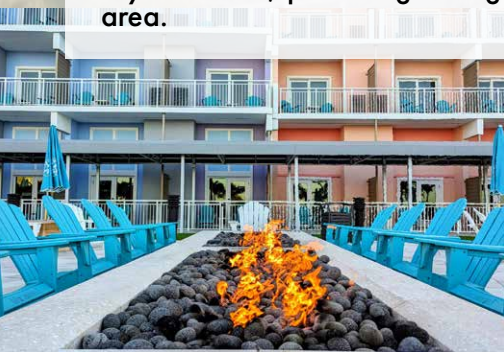


MARGARITAVILLE Beach Resort

celebrated its official opening, marking a significant milestone in the area's revitalization. Situated on a 7.25-acre property that was once a decaying strip mall, the 254-room resort has transformed the landscape. After a construction period that commenced in August 2021, with an investment of approximately \$200 million, the resort has emerged as a vibrant hub for tourists and locals alike.

With room prices ranging from \$280 to \$890 per night, Margaritaville offers a range of accommodations to suit various preferences. Boasting six restaurants and The Fins Up Beach Club, featuring a 15,000-square-foot pool overlooking the Gulf of Mexico, the resort serves as a centerpiece for entertainment, offering live music and exceptional dining experiences.

The opening of the resort signifies not only a major boost in tourism but also serves as a catalyst for the ongoing revitalization of Fort Myers Beach, promising a bright future for the area.



PENDING / PROPOSED REDEVELOPMENTS



POST DISASTER BUILDBACK

REGULATIONS

(2) More than 50 percent damage. If the cost to repair or rebuild the damaged building is more than 50 percent of the building's value and is thus a "substantial improvement" as that term is defined in § 6-405 of this LDC, then the following rules shall apply:

a. The building must meet the floodplain regulations for new buildings, as provided in article IV of ch. 6 of this LDC.

b. The building must meet the coastal construction requirements that apply to new structures and portions thereof, as provided in article III of ch. 6 of this LDC and in state regulations. Due to these requirements, habitable major structures and most minor structures that are damaged by more than 50 percent must be rebuilt landward of the 1978 coastal construction control line.

c. The building must comply with all current building, life safety, and accessibility codes.

d. Residential buildings. A rebuilt residential building may exceed the density limits for new buildings on vacant land, but cannot exceed the legally documented number of dwelling units in the building immediately before the natural disaster.

1. All dwelling units legally existing prior to the natural disaster may be rebuilt, provided the total interior square footage of the rebuilt dwelling units does not exceed the interior square footage of the previous dwelling units. For purposes of this subsection, interior square footage excludes hallways, stair towers, elevators, open balconies, under-building parking, and similar common or non air conditioned space.

2. At the owner's option, this same square footage can be used for fewer but larger dwelling units.

3. Also at the owner's option, the number of dwelling units and the square footage of the new building may be determined by this code's current regulations for new buildings on the same site instead of using either the pre-disaster or post-disaster build back regulations.

e. Hotels/motels. A rebuilt hotel/motel may exceed the intensity limits for new hotel/motel buildings on vacant land, but cannot exceed the

documented number of lawful guest units in the building immediately before the natural disaster.

1. All guest units lawfully existing prior to the natural disaster may be rebuilt, provided the total interior square footage of the rebuilt guest units does not exceed the interior square footage of the previous guest units. However, interior square footage in the new building may be increased by 30 square feet for each bathroom to reflect current code requirements for larger bathrooms, and any lawfully existing guest units that are smaller than the minimum sizes required by this code may be enlarged to meet the minimum size requirements. For purposes of this subsection, interior square footage excludes hallways, stair towers, elevators, open balconies, underbuilding parking, and similar common or non-air conditioned space.

2. At the owner's option, this same square footage can be used for fewer but larger guest units.

3. Also at the owner's option, the number of guest units and the square footage of the new building may be determined by this code's current regulations for new hotel/motel buildings on the same site instead of using either the pre-disaster or post-disaster build back regulations.

f. All buildings. The new building must comply with all other zoning and development regulations except where compliance with such regulations would preclude reconstruction otherwise intended by Policy 4-D- 1 of the comprehensive plan. Specifically:

1. If the lowest floor of the rebuilt building must be elevated higher than the damaged or destroyed building to comply with current floodplain or coastal regulations, then the total height of the rebuilt building can be increased by the same amount.

2. If a rebuilt building must be set back further from any property lines due to current requirements of this code, then the volume of the building so reduced can be rebuilt elsewhere on the site, including one or more extra stories on the building if in the opinion of the director there is no other suitable location to replace the volume.

3. If current open space or buffer regulations cannot be met, those requirements may be waived administratively by the director.

REGULATORY PROVISIONS

FUTURE LAND USE HOTEL CONVERSION

PEDESTRIAN COMMERCIAL

In Times Square and the Villa Santini Plaza area, the maximum density for new development is 6 dwelling units per acre, except where the Future Land Use Map allows 10 units per acre for affordable housing. Commercial activities must enhance the pedestrian-oriented public realm and comply with the design concepts of this plan and the Land Development Code. Residential uses are encouraged on upper floors where commercial uses are permitted. All “Marina” uses permitted in Policy 4-3-7 are also allowed on parcels zoned for marinas before this plan was adopted. Currently, nonresidential uses occupy 58.9% of the land in this category, and this percentage must exceed 90%.

Sec. 34-1802. - Size of guest units

(a) Method of measurement. For purposes of this division, the size of a guest unit is the actual square footage within each guest unit including balconies and private patios, but not including common facilities such as corridors, stairways, shared bathrooms, or other common spaces including utility areas or parking spaces.

(b) Hotels/motels. Individual guest units in a hotel/motel must be at least 180 square feet in size, except as provided in § 34-1803(b)(2), below.

(c) Bed-and-breakfast inns. Individual guest units in a bed-and-breakfast

Comprehensive Plan land-use category:	Equivalency factors for guest units of various sizes ¹ (in square feet):		
	< 450	450 to 750	750 to 1,000
Mixed Residential	2.0	1.5	1.0
Boulevard	2.5	2.0	1.5
Pedestrian Comm. ²	3.0	2.5	2.0
(all others)	0.0	0.0	0.0
¹ see § 34-1802			
² see also § 34-1803(b)			

LAND DEVELOPMENT CODE ZONING

DOWNTOWN ZONING DISTRICT

Sec. 34-671. - Purpose. The purpose of the Downtown district is to create the desired quality and character for the center of pedestrian-oriented commercial activities within the town. New commercial buildings are expected to accommodate pedestrians by providing storefronts near sidewalks and by offering shade and shelter along major streets. Old San Carlos Boulevard will serve as the town’s “Main Street” and will be anchored by pedestrian plazas at each end.

DOWNTOWN ZONING DISTRICT			
FRONTAGE	70% of the lot	Approx. 85 feet	Approx. 85 feet
FAR	1.4	Approx. 45,128 feet	Approx. 45,128 feet
BUILD TO LINE	5 to 10 feet	Estero Boulevard	Estero Boulevard
SETBACKS			
Side	0 feet		
Rear	25 feet		
HEIGHT			
Feet	30		
Stories	2	Exceptions are available for an additional story and 5 feet of building height with certain enhancements	Exceptions are available for an additional story and 5 feet of building height with certain enhancements
PARKING			
Reduction	67%	Parking is calculated consistent with section 34-2020 then multiplied by 67% to identify the reduction available	Parking is calculated consistent with section 34-2020 then multiplied by 67% to identify the reduction available

FORT MYERS BEACH



has continued to experience a strong rebound in tourism and snowbirds as reconstruction efforts progress following the devastation caused by Hurricane Ian in September 2022. By mid-2023, the Town welcomed approximately 3 -4 million visitors, showing a strong recovery with increased beach access and the reopening of popular attractions and businesses. As of mid-2024, SWFL beach visitation was up 36.7% and room nights were up 19.1%. As a result, direct spending was up 31.4% and Economic Impact of Tourism increased by 30.8% compared to mid-2023.

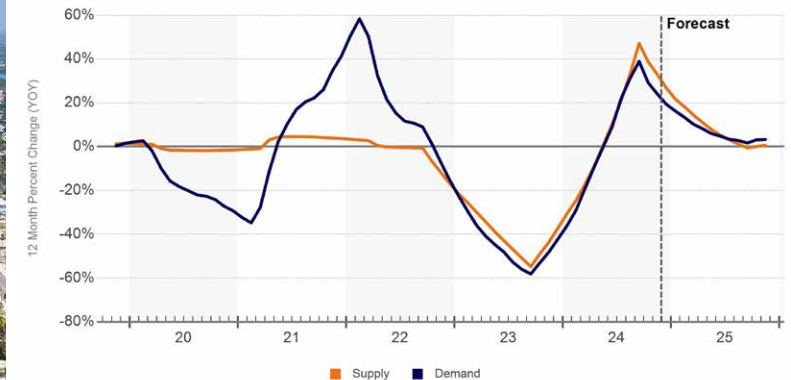
The Southwest Florida region is expected to see continued growth, with tourism numbers potentially surpassing pre-hurricane levels in the coming year. Both areas remain highly attractive due to their beautiful beaches, nature reserves, and the region's overall appeal as a prime destination for both domestic and international visitors. The town has undergone extensive beach renourishment efforts including adding 950,000 cubic yards of sand on the beach and expanding sections by 100-200 ft into the gulf.



Performance

Fort Myers Beach/Sanibel Island Hospitality

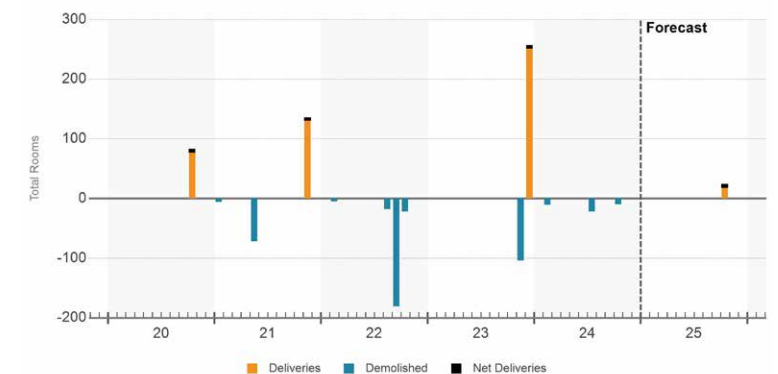
SUPPLY & DEMAND CHANGE



Construction

Fort Myers Beach/Sanibel Island Hospitality

DELIVERIES & DEMOLITIONS



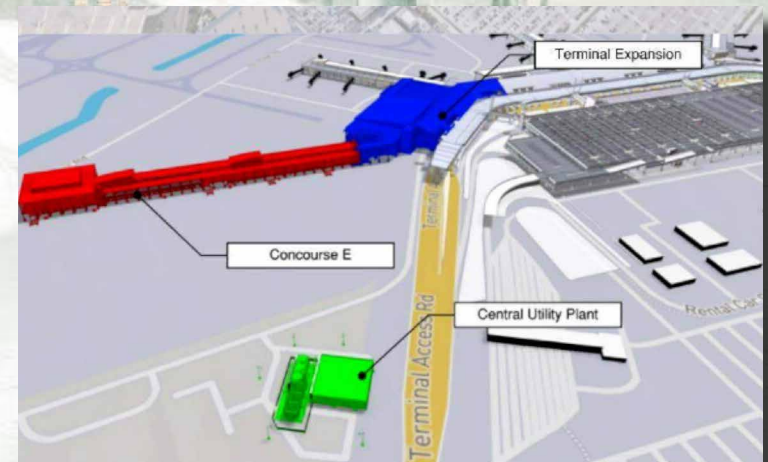
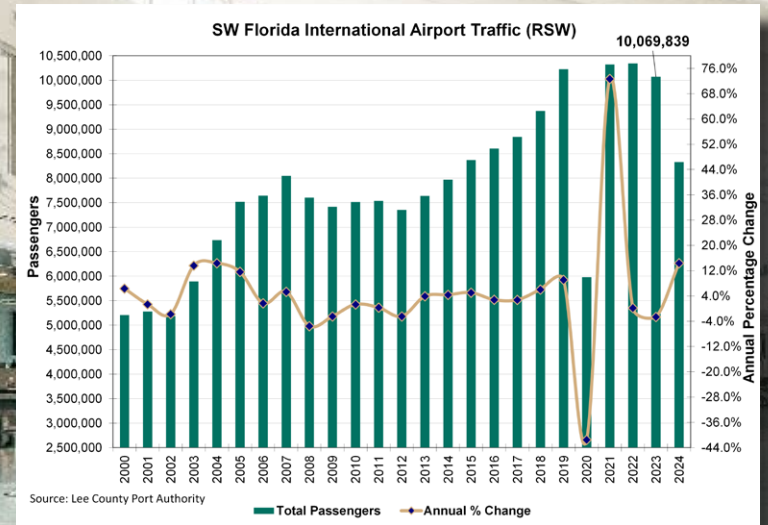
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RSW AIRPORT EXPANSION

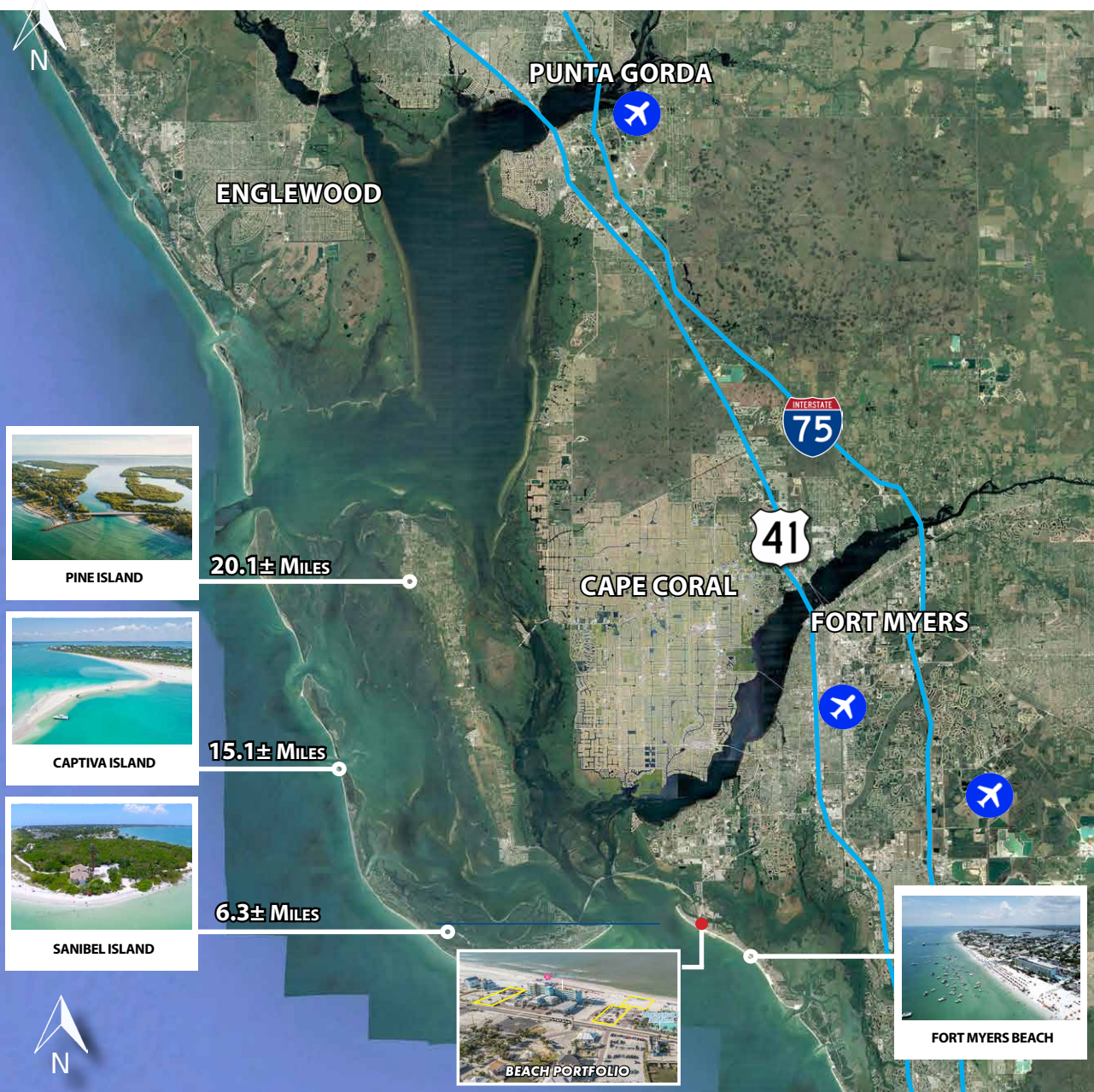


saw a record of 10.7 million passengers, up from about 8.6 million in 2016, pre pandemic. This marked an average annual growth rate of roughly 4-5%. By 2022, RSW surpassed pre-pandemic levels, reaching 11.1 million passengers and, in 2023, served more than 10 million passengers, putting the airport in the top 50 U.S. airports for passenger traffic. Growth was driven by both an increase in the number of direct flights and new routes, particularly to destinations in the northeastern U.S., Midwest, and Canada.

Southwest Florida International Airport is expanding to increase capacity and improve airport efficiency and traveler amenities in a \$1+ billion expansion project, planned to be finalized in 2025. Phase I included consolidating Transportation Security checkpoints into a new 16-lane configuration with additional seating, concession spaces, and a lounge. In total more than 164,000 Sq. Ft. of space will be remodeled to 117,000 sq. Ft. of new floor area. Phase II, in effect as on 2024, will include a new ticketing lobby, bag claim area, new Concourse E with 14 initial gates and 19 total planned, a new Transportation Security Checkpoint and expanded retail and concession area.



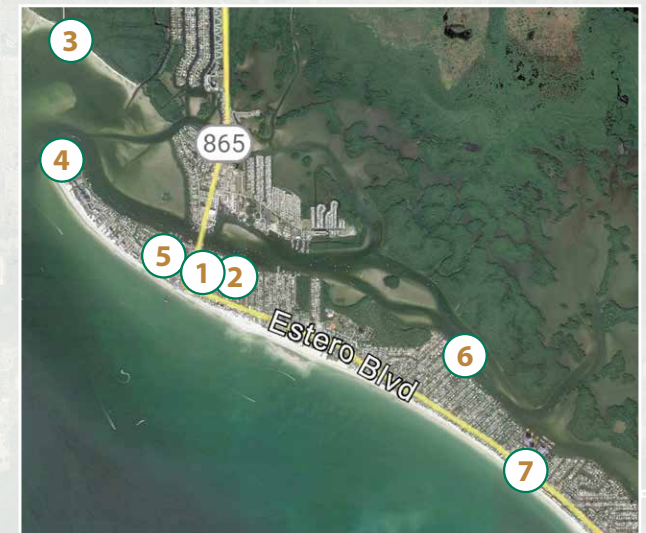
SWFL ISLANDS



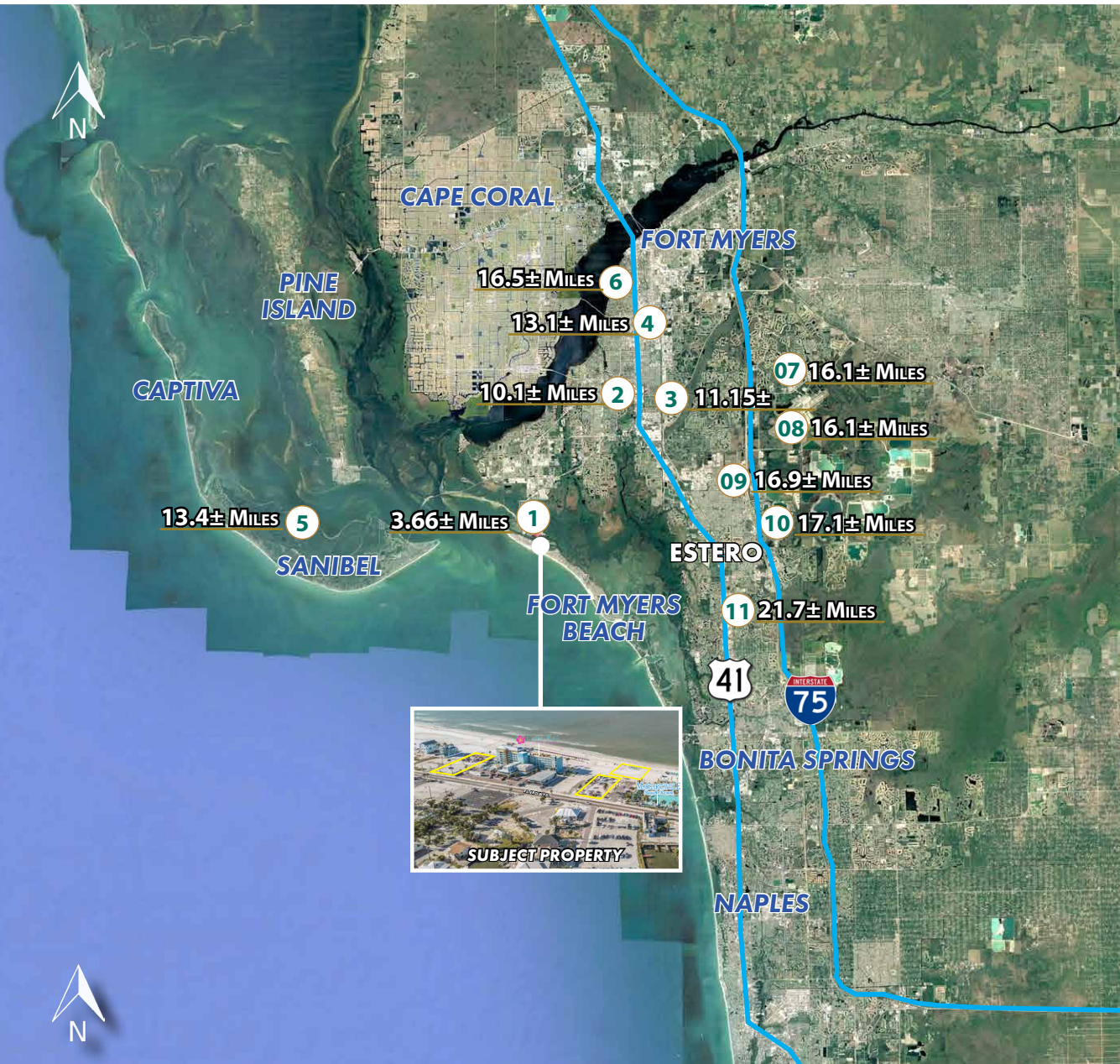
The Town of Fort Myers Beach, incorporated in 1995, is on Estero Island off the southwest Florida coast of the Gulf of Mexico. The beach stretches for 7 miles, with sugar-white sand and spectacular shell finds and sunsets. The area is known for its beautiful beaches, surrounding amenities, and excellent fishing opportunities. In addition, the island is within proximity to other main islands of Southwest Florida and its unique attractions. Due to its paradise settings, Fort Myers Beach and Sanibel Island attracted over 4.436 million visitors in 2022.

FORT MYERS BEACH ATTRACTIONS

1. Margaritaville Beach Resort
2. Times Square (Downtown Fort Myers Beach)
3. John Morris Beach
4. Bowditch Point Park
5. Lynn Hall Beach Park
6. Mound House
7. Newton Park



LOCATION



- Nestled in the heart of Fort Myers Beach, the property boasts an enviable location adjacent to the recently unveiled Margaritaville Resort with ease access to public beach entry points and key island attractions and landmarks.
- Within close proximity to the main islands of Southwest Florida, including Sanibel, Captiva & Pine Island, and other prominent local attractions and amenities such as shops, restaurants, nightlife, and more.
- Near the Mantazas Pass Bridge (also known as the Sky Bridge), a public fishing pier adjoins a small beachfront park with public restrooms/showers. Shops and restaurants are located nearby.
- Easily accessible from Fort Myers, Florida, via Estero Blvd. and San Carlos Boulevard, with convenient access from I-75 and Southwest Florida International Airport.

NEARBY ATTRACTIONS

1. KEY WEST EXPRESS
(3.5 hs high-speed daily ferry to Key West, FL)
2. FLORIDA SOUTHWESTERN UNIVERSITY
3. HAMMOND STADIUM (MN Twins Spring Training)
4. PAIGE FIELD REGIONAL AIRPORT
5. J.N. "DING" DARLING NATIONAL WILDLIFE REFUGE
6. HISTORIC EDISON & FORD WINTER ESTATES
7. JETBLUE PARK (Boston Red Sox Spring Training)
8. SOUTHWEST FLORIDA INTL. AIRPORT (RSW)
9. GULF COAST TOWN CENTER
10. FLORIDA GULF COAST UNIVERSITY (FGCU)
11. COCONUT POINT REGIONAL MALL



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