

LSI
COMPANIES

OFFERING MEMORANDUM
OLD SAN CARLOS COMMERCIAL
FORT MYERS BEACH, FL

OFFERING SUMMARY

Property Address: 430/440 Old San Carlos Blvd. & 1020 Second St.
Fort Myers Beach FL 33931

Municipality: Town of Fort Myers Beach

County: Lee

Property Size: 0.42± Acres

Zoning: Downtown

Future Land Use: Pedestrian Commercial

Utilities: Stubbed to site

STRAP Numbers: 24-46-23-W3-00202.0020;
24-46-23-W3-00202.0010;
24-46-23-W3-00202.0190

Tax information: \$17,711.83 (2024)

LIST PRICE:

\$3,900,000 | \$213 PSF

LSI
COMPANIES

SALES EXECUTIVES



Justin Thibaut, CCIM
President & CEO



Alexis North, CCIM
Sales Associate



Robert Beasley
President & CEO
RWBReal Estate



Jason Padilla
Broker Associate
RWBReal Estate



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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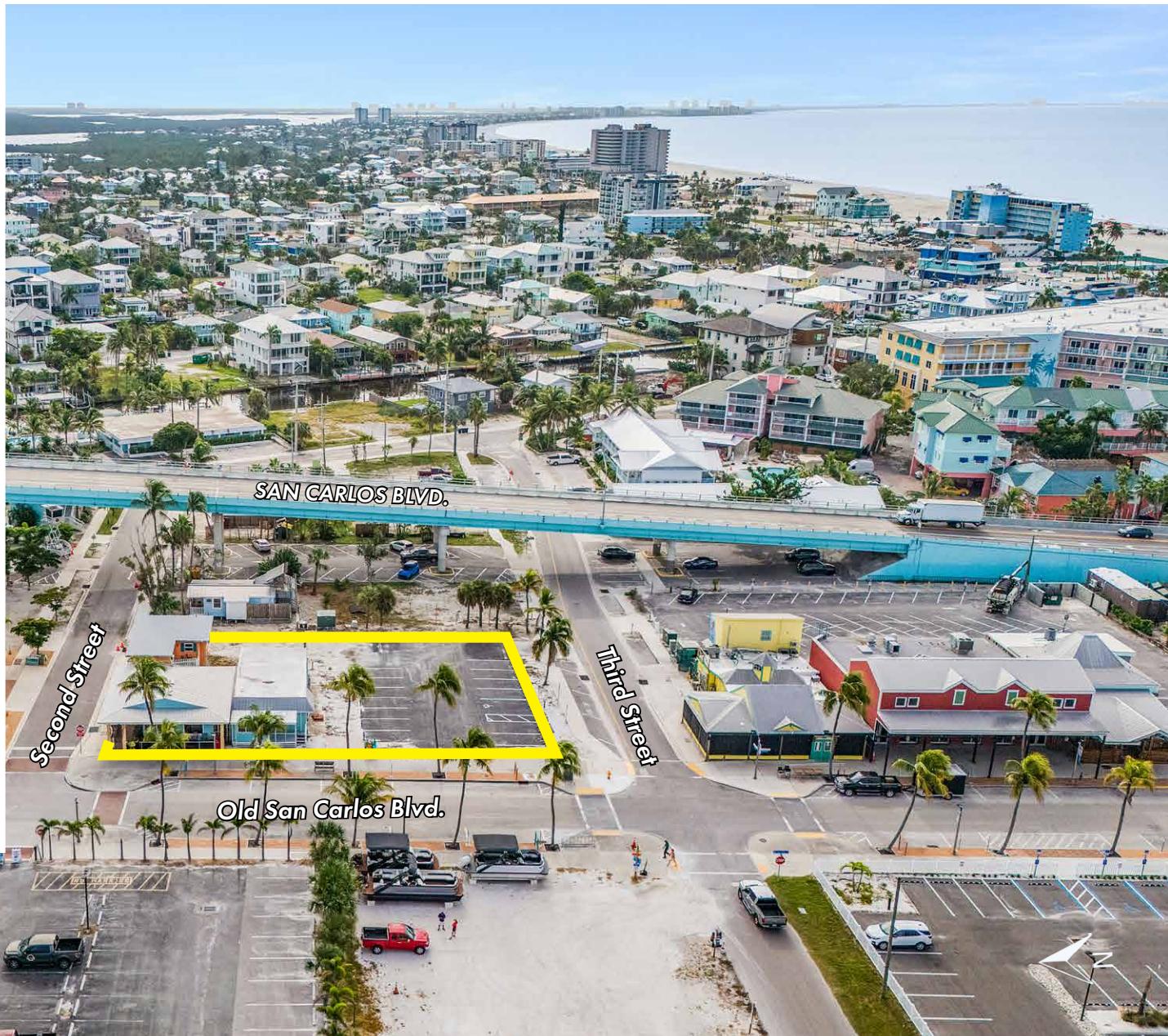
THE OPPORTUNITY

LSI Companies is pleased to present this distinctive Mixed-Use redevelopment opportunity in the core of Fort Myers Beach.

Old San Carlos Commercial, comprised of $0.42\pm$ acres across three parcels, is strategically located at a hard corner within the vibrant Downtown District, which is a designated pedestrian-focused corridor that promotes public engagement. The site offers exceptional walkability to key attractions, including Times Square, Fort Myers Beach Pier, and Margaritaville and offers direct visibility from the primary bridge—overseen from Matanzas Bridge by more than $23,000\pm$ AADT.

As part of the, now sunsetted, Matanzas Seafood and Inn CPD, the site was originally approved for up to 40 resort units and $5,000\pm$ Sq. Ft. of commercial/retail floor area. Please refer to page 6 for potential redevelopment and zoning scenarios to maximize entitlements or revive previous approvals. Currently, the site is used as public parking, an occupied $2,211\pm$ Sq. Ft. retail building and vacant retail.

“Old Carlos Commercial” is a winning opportunity for a developer to be a part of Fort Myers Beach and its ground-up redevelopment efforts.



PROPERTY HIGHLIGHTS

Property Size: 0.42± acres

Zoning: Downtown District

Future Land Use: Pedestrian Commercial

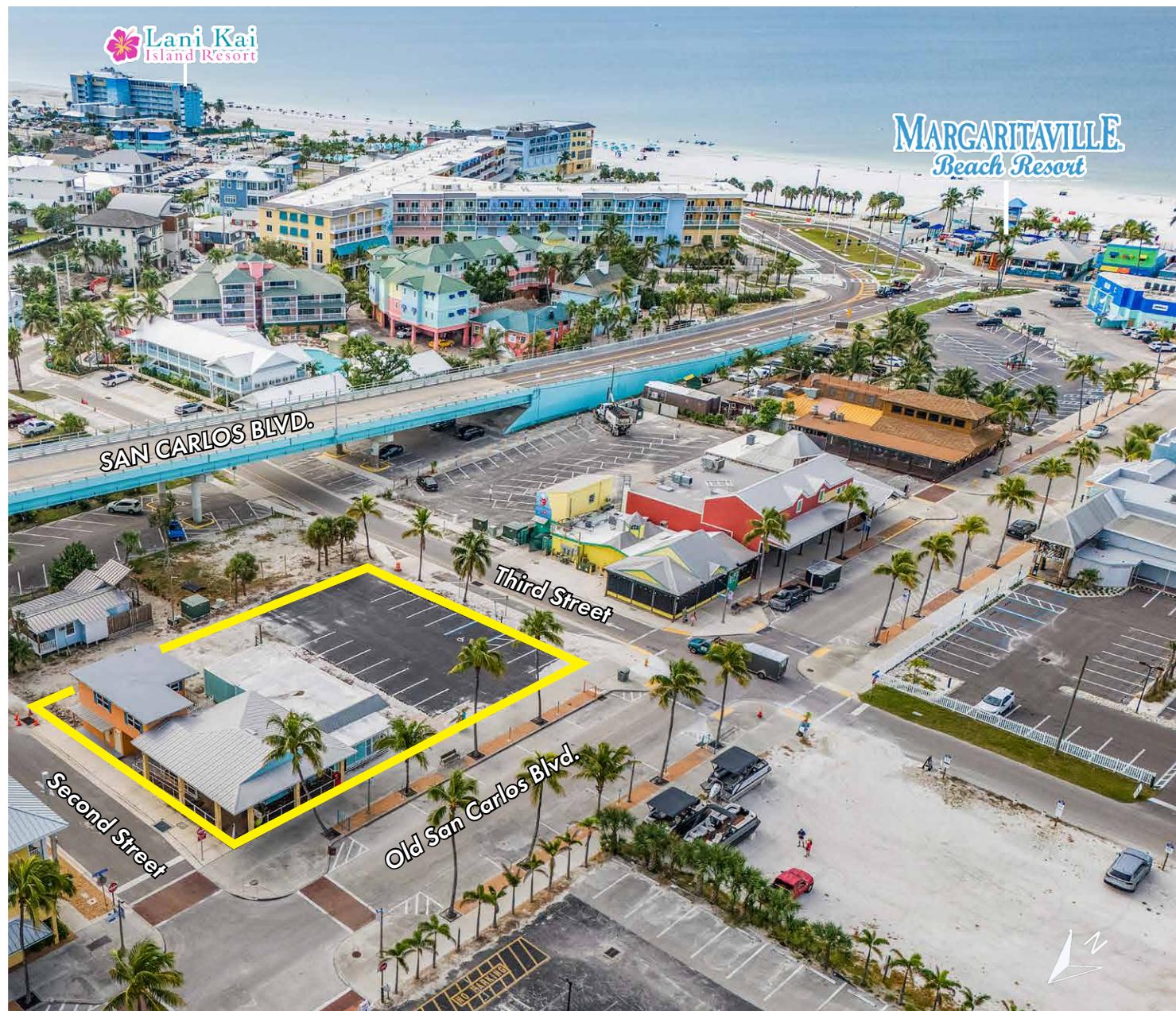
Building Size:

Bldg. 1: 440 Old San Carlos Blvd:
- 2,211± Sq. Ft. Occupied retail

Bldg. 2: 430 Old San Carlos Blvd:
- Vacant retail

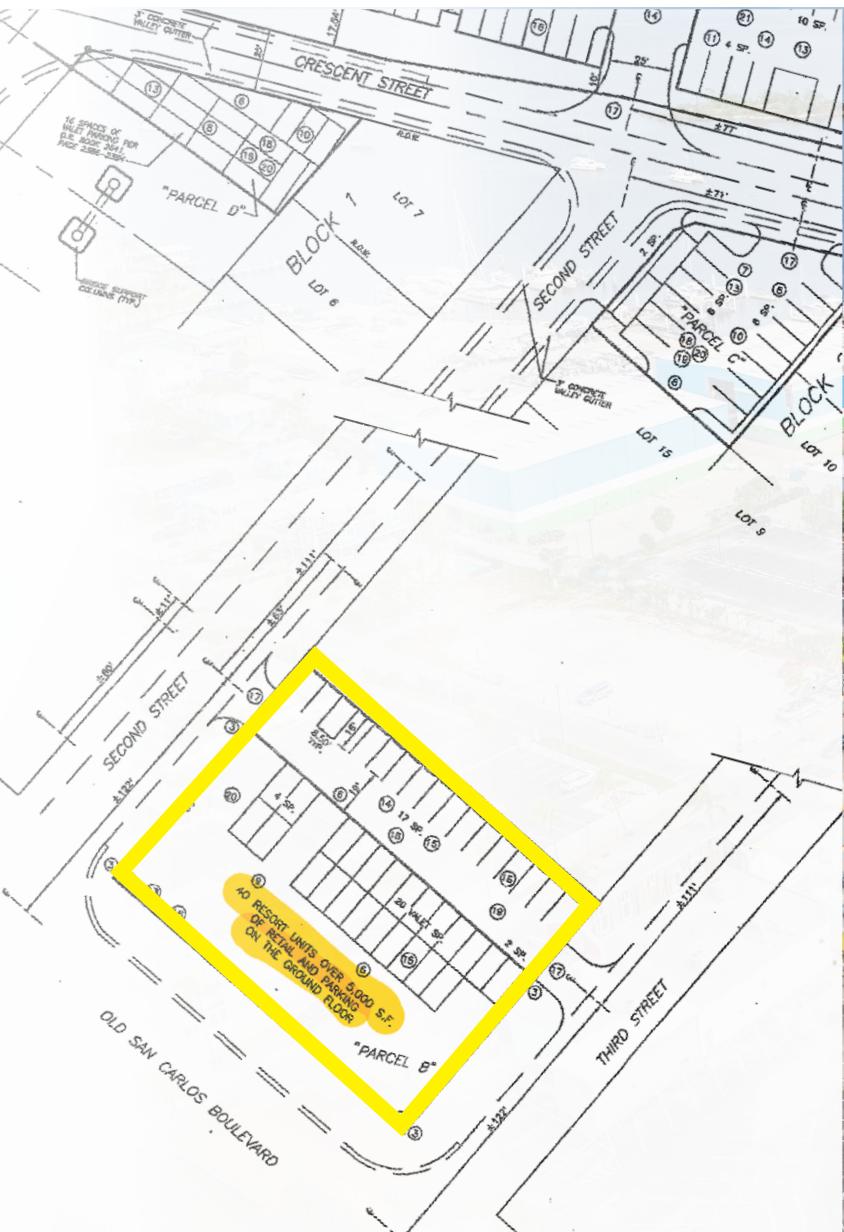
Bldg. 3: 1020 Second St:
- N/A vacant parcel

- Hard corner site in the retail-row and pedestrian center of Fort Myers Beach
- Multiple beach access points within walking distance
 - Crescent Beach Family Park, Lynn Hall Beach Park, Times Square
- A part of the Matanzas Inn and Seafood CPD (now sunsetted) and approved for a mixed-use development
- Known as the Old San Marco Road corridor, the Town envisions this to be the "pedestrian-oriented public realm", encouraging walkability and public engagement
- Encouraged to promote the Towns "Park-Once" strategy to enhance pedestrian activity



MATANZAS SEAFOOD & INN CPD

MASTER CONCEPT PLAN



The subject property is identified as Parcel B or "Old San Carlos" within the 1999 Matanzas Seafood and Inn CPD (Amended in 2003).

The Master Concept Plan was approved for up to 40 resort units over up to 5,000± Sq. Ft. of ground-level commercial/retail and covered parking or a maximum of 32,900± Sq. ft. of Permitted and Accessory uses in the Downtown zoning district. Although approvals are now sunsetted, a Purchaser may have the ability to achieve similar approvals and deviations via zoning action and would be required to reevaluate the Master Concept Plan based on current LDC standards. (Original CPD and Amendment are available upon request)*

MATANZAS SEAFOOD AND INN CPD ENTITLEMENTS (PARCEL B)

Max Height: 40' ft. above B.F.E
Max FAR: 2.0

Max Density: 5,000± Sq. Ft. Commercial/Retail

Max Units: 40 resort units over ground floor Retail/Commercial



APPROVED USES



APPROVED USES:

- Hotel/motel
- Bar/cocktail lounge
- Parking lot
- Restaurant
- Personal Services
- Retail store, small
- Administrative office
- Healthcare facility

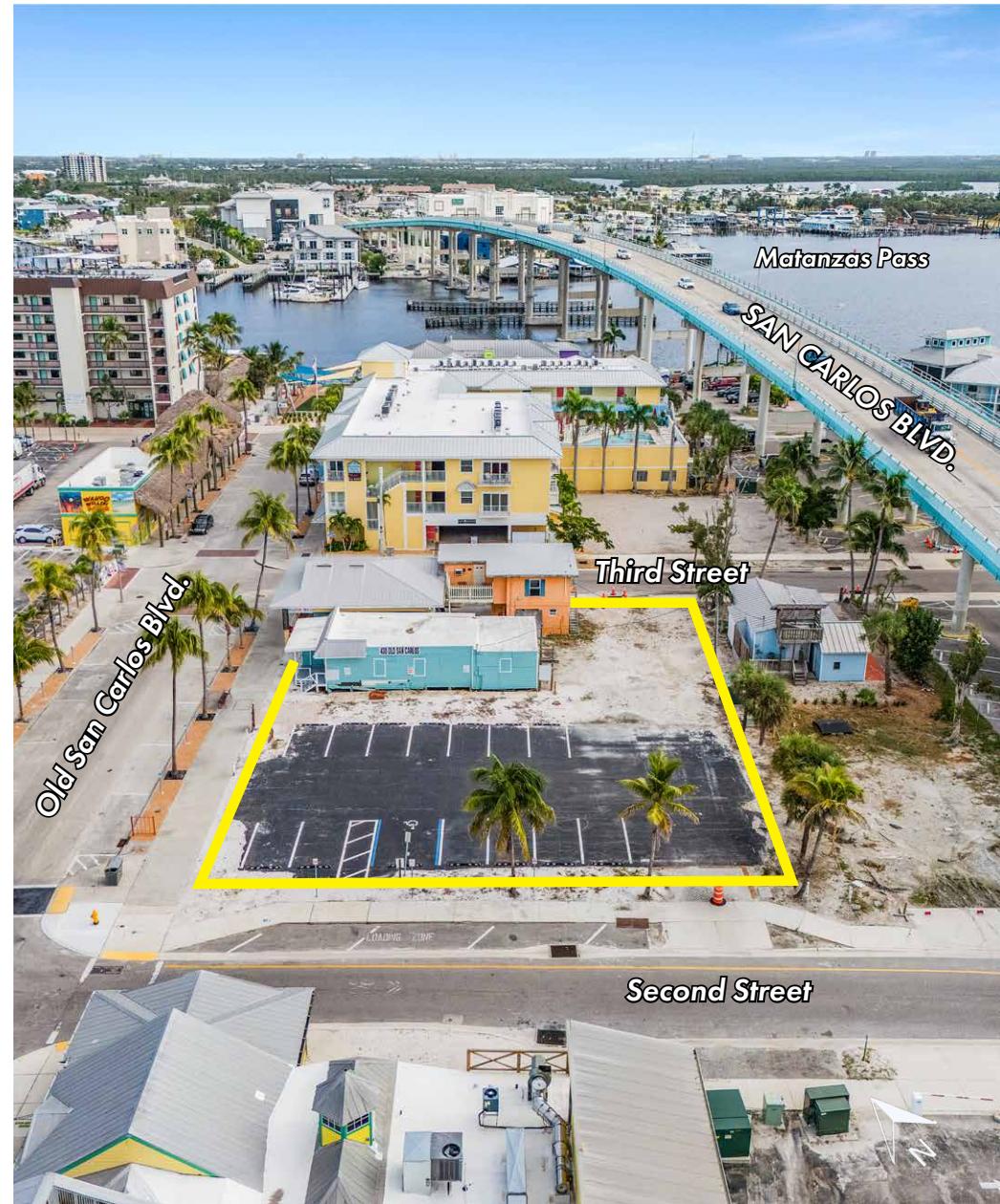
A full list of approved uses is available upon request

DEVELOPMENT FEASIBILITY

As part of a Development Feasibility analysis performed in 2024, several redevelopment scenarios are considered to maximize the development and density of the contemplated project.

SCENARIO 1 "BY RIGHT" DEVELOPMENT			SCENARIO 2 REZONE TO NEW CPD CONSISTENT WITH THE COMPREHENSIVE PLAN			SCENARIO 3 DEVELOPMENT AGREEMENT REQUEST CONSISTENT WITH THE COMPREHENSIVE PLAN		
Utilizing existing base zoning and development standards without zoning action.			Annex from the existing CPD and request increased intensity, height, and parking deviations.			A Development Agreement vs CPD would negate the need for a rezoning, however still requires a full review by LPA and Council.		
MAX F.A.R.	1.8	Mixed-use hotel density is limited by F.A.R., only if the ground floor is an accessory commercial use. 1.8 F.A.R could allow a maximum of 21,954± Sq. Ft.	MAX F.A.R.	2.5	FAR cannot be increased without a Comp. Plan Change	MAX F.A.R.	2.5	FAR cannot be increased without a Comp. Plan Change
MAX HEIGHT	40' feet above B.F.E	3-stories	MAX HEIGHT	50' FT	4-stories	MAX HEIGHT	50' FT	4-stories
MAX UNITS	Less than 450 SF units: 3 x 6 du/ac = 7.56 units Less than 450-750 SF units: 2.5 x 6 du/ac = 6.3 units Less than 750-1000 SF units: 2 x 6 du/ac = 5.04 units	Hotel-only Equivalency Factor	MAX UNITS	66 resort Units	Using 500± Sq. Ft. per unit over retail/commercial and parking	MAX UNITS	66 resort Units	Using 500± Sq. Ft. per unit over retail/commercial and parking
MAX INTENSITY			MAX INTENSITY	Up to 10,000± Sq. Ft.		MAX INTENSITY	Up to 10,000± Sq. Ft.	
PARKING	Variable		PARKING	11 spaces	(83% reduction) F.A.R deviation would allow for coverage parking.	PARKING	11 spaces	(83% reduction) F.A.R deviation would allow for coverage parking.

PROPERTY GROUNDS



NEARBY DEVELOPMENTS

ARCHES



Along Old San Carlos Blvd., the owners of Moss Marina have resubmitted plans for a mixed-use development coined "Arches Bayfront". The 4.98-acre project is proposed for 263 hotel units, 15,000 Sq. Ft. of commercial floor area, including a restaurant, bodega, a rooftop deck, and outdoor market



NEARBY DEVELOPMENTS

THIRD STREET (CRESCENT)

This proposed development is nearby the subject property and is under review for a 3,500 sq. ft. (under air) family residence. The maximum height proposed is 43' feet from the grade.



MARGARITAVILLE *Beach Resort*

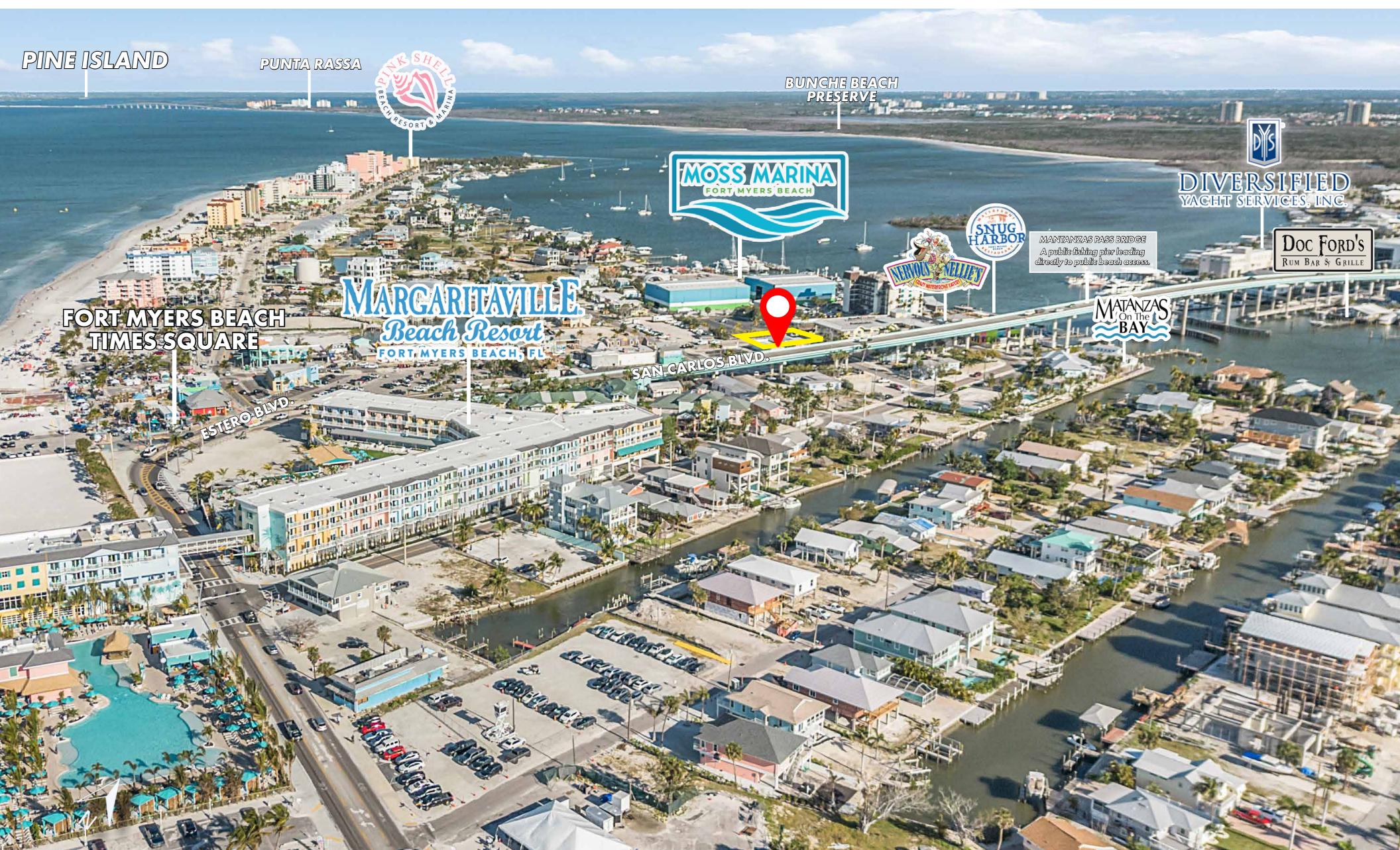
celebrated its official opening, marking a significant milestone in the area's revitalization. Situated on a 7.25-acre property that was once a decaying strip mall, the 254-room resort has transformed the landscape. After a construction period that commenced in August 2021, with an investment of approximately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

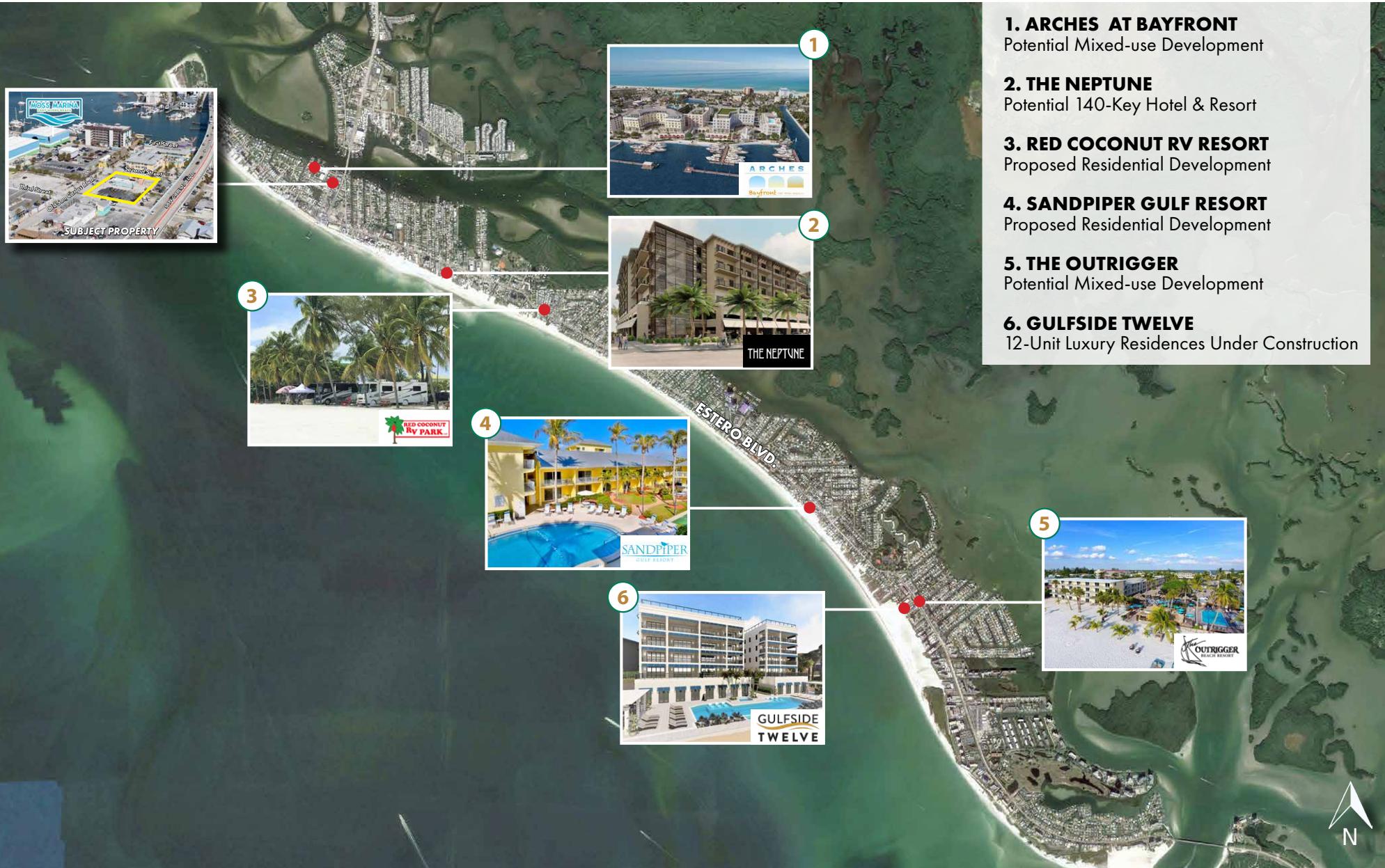
The opening of the resort signifies not only a major boost in tourism but also serves as a catalyst for the ongoing revitalization of Fort Myers Beach, promising a bright future for the area.



LOCATION OVERVIEW



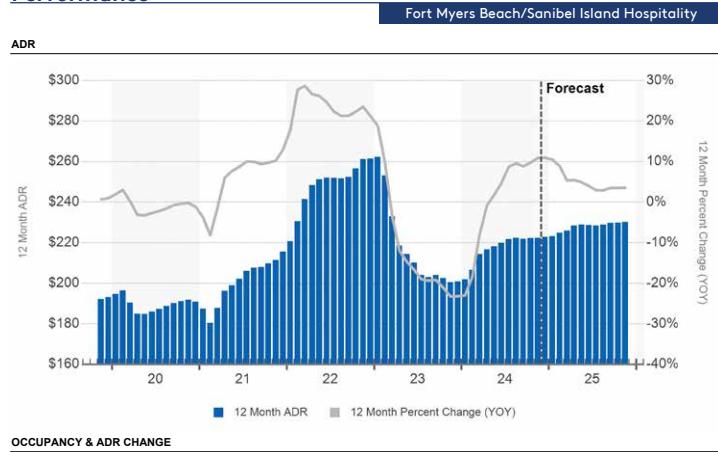
PENDING / PROPOSED REDEVELOPMENTS



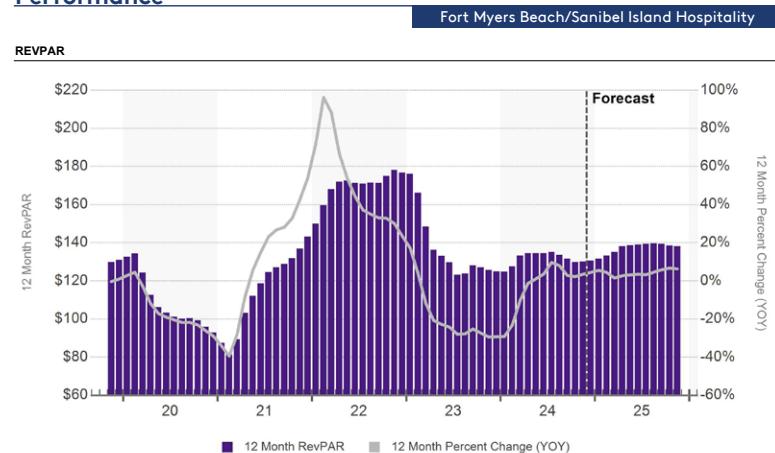
SUBMARKET HOTEL STATS

Since 2022, Fort Myers Beach has experienced significant fluctuations in hotel availability and occupancy. Beach resorts consistently experienced occupancy rates above 70% for much of 2022, driven by seasonal demand, especially from winter visitors and snowbirds. Hurricane Ian caused widespread damage to hotels and resorts along the beach, forcing closure or significantly reduced room availability due to repairs and rebuilding efforts. Occupancy rates dropped sharply primarily limited to properties that remained open or had partially recovered. Few hotels reopened with limited capacity, however, hotels with fully restored amenities saw occupancy rates of 40-60% in 2023. As more properties are restored, hotel occupancy has rebounded with higher occupancy during peak periods. The area's overall recovery will be bolstered by new developments, renovations, and an increase in marketing efforts to promote the region's reopening.

Performance



Performance



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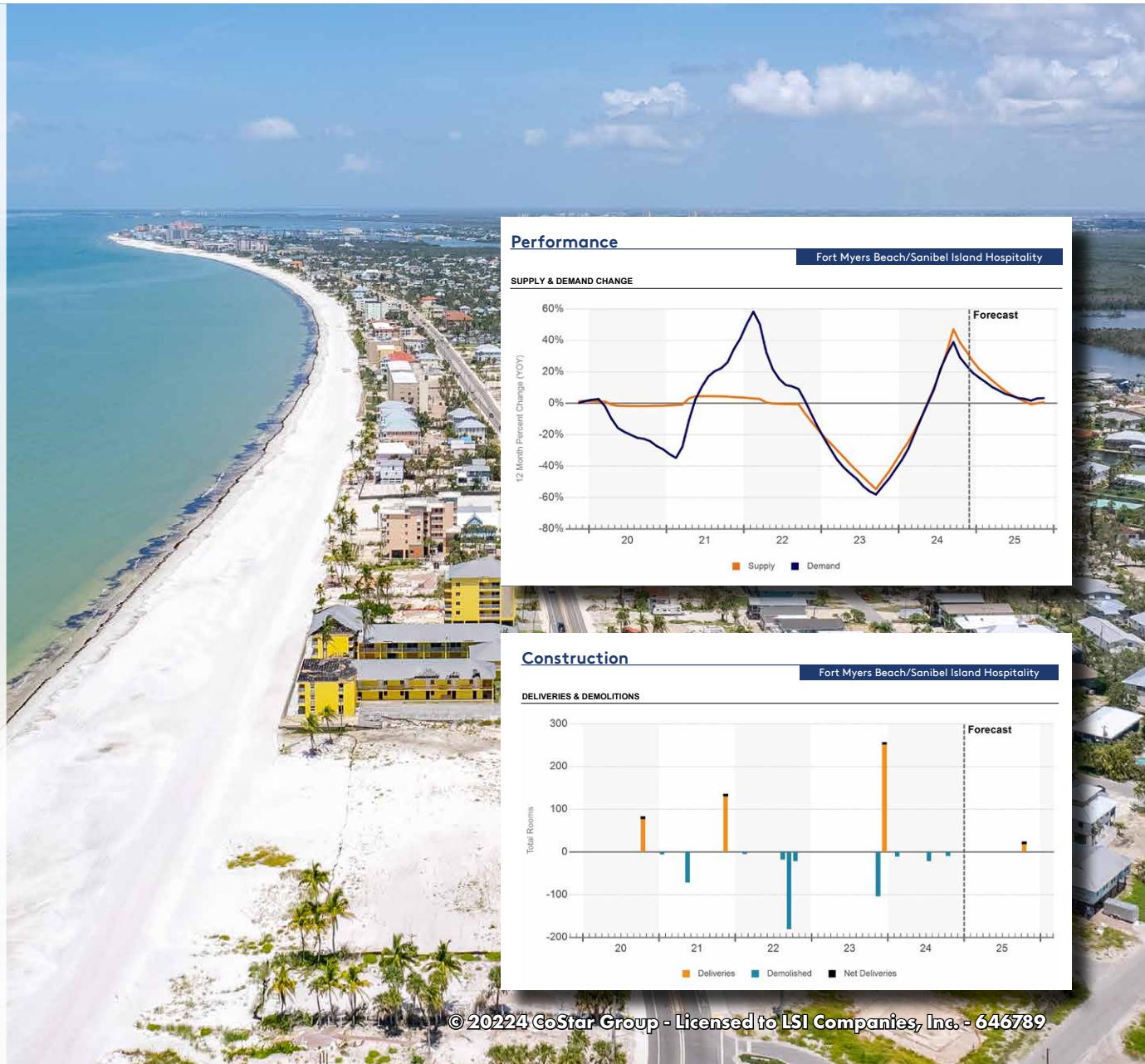




has continued to experience a strong rebound in tourism and snowbirds as reconstruction efforts progress following the devastation caused by Hurricane Ian in September 2022. By mid-2023, the Town welcomed approximately 3 -4 million visitors, showing a strong recovery with increased beach access and the reopening of popular attractions and businesses.

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.

As of mid-2024, Fort Myers Beach has a total of 3,130 licensed rental units, most of which are vacation rentals. The data shows that there has been a constant demand for hospitality on the Beach. Still, visitors have been undeserved due to delays in the renovation of existing lodging and new developments.



RSW EXPANSION

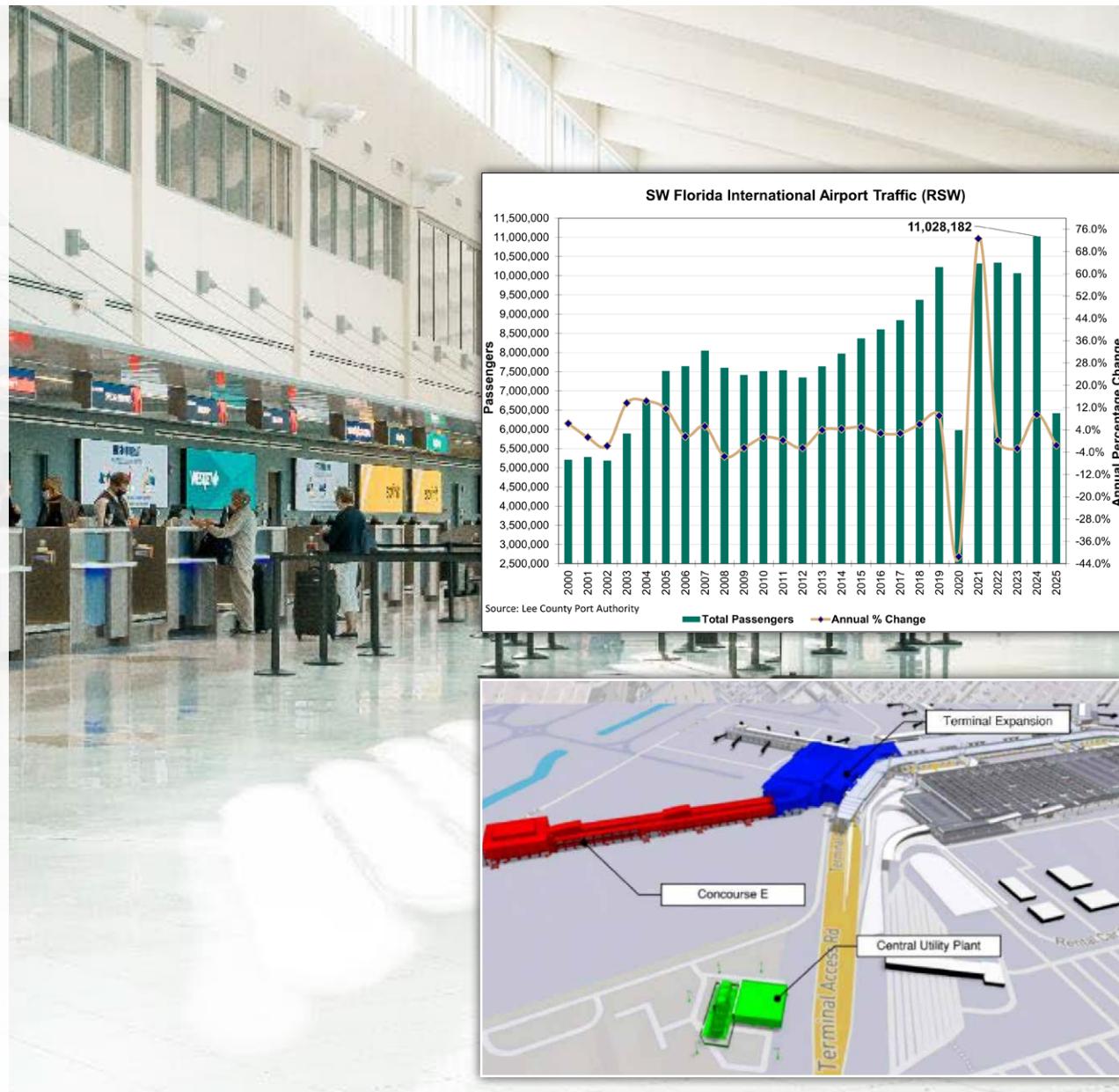


RSW saw a record of 10.7 million passengers, up from about 8.6 million in 2016, pre-pandemic. This marked an average annual growth rate of roughly 4-5%. By 2022, RSW surpassed pre-pandemic levels, reaching 11.1 million passengers and, in 2023, served more than 10 million passengers, putting the airport 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 of 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.



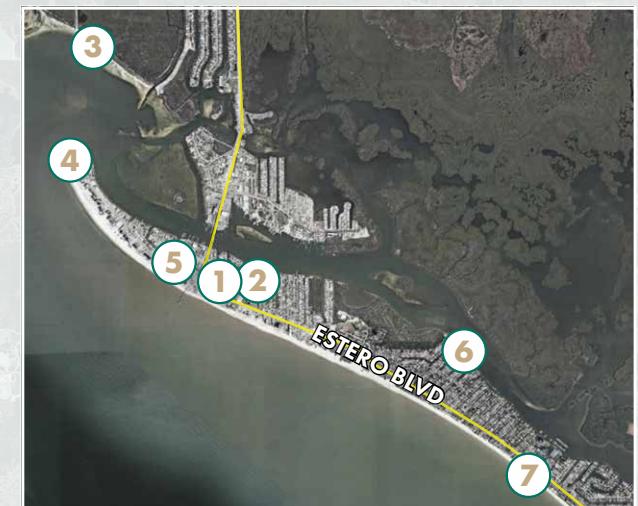
SWFL ISLANDS



- Situated in the heart of Fort Myers Beach, this property enjoys an ideal location, nearby major island amenities.
- 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.

FORT MYERS BEACH ATTRACTIONS

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



AREA ATTRACTIONS



KEY WEST EXPRESS

The Key West Express is a 3.5 hour, high-speed ferry service offering daily trips from Fort Myers Beach (year-round) and Marco Island (seasonally) to Key West, Florida.



LOVERS KEY STATE PARK

Lovers Key State Park is a 712-acre coastal preserve with a two-mile white-sand beach, offering swimming, shelling, wildlife viewing, including manatees, dolphins and many different bird species.



J.N. "DING" DARLING NATIONAL WILDLIFE REFUGE

On the subtropical barrier island of Sanibel, is part of the largest undeveloped mangrove ecosystem in the United States. It is world famous for spectacular migratory bird populations.



HAMMOND STADIUM MINNESOTA TWINS SPRING TRAINING

Fort Myers is the spring training home of the Minnesota Twins at Hammond Stadium, while JetBlue Park hosts the Boston Red Sox.



SIX MILE CYPRESS SLOUGH PRESERVE

An 11-mile long preserve through cypress swamps, with a 1.2-mile boardwalk offering visitors the chance to observe Florida wildlife.



EDISON & FORD WINTER ESTATES

The winter homes of great inventors Thomas Edison and Henry Ford. Historical buildings, gardens, the Edison Botanic Research Lab and the Inventions Museum.



COCONUT POINT SHOPPING CENTER

A picturesque outdoor mall featuring over 110 stores, and many dining options. Centrally located between Bonita Springs and Estero, making a must-visit destination in the area.



GULF COAST TOWN CENTER

Between Naples and Fort Myers along the busy I-75 corridor, featuring 19 anchors, more than 100 specialty shops and restaurants in a lush, tropical village-like setting.



DOWNTOWN FORT MYERS

The culture and history-rich Downtown Fort Myers River District offers plenty to do with many boutique shops, restaurants and events.



JETBLUE PARK BOSTON RED SOX SPRING TRAINING

JetBlue Park in Fort Myers is the Boston Red Sox's spring training home, featuring Fenway Park's replica dimensions and a full player development complex.



CALUSA NATURE CENTER & PLANETARIUM

105-acre nature preserve in Fort Myers, Florida, featuring walking trails, a natural history museum, butterfly and raptor aviaries, and a full-dome planetarium with daily shows.



MIROMAR OUTLETS

Miromar Outlets is an open-air shopping center in Estero with 140+ designer stores, dining options, fountains, and family-friendly amenities.

PROJECT CONSULTANT



THE NEIGHBORHOOD
COMPANY

is a Southwest Florida professional service firm focused on planning & design solutions.

We aim to develop meaningful relationships with our clients, partners & colleagues and work with diverse and talented teams to produce outstanding results.

We foster a collaborative approach, whether as a member or leader of a multi-disciplinary team, through specializing in our areas of strength and allowing others to excel at their discipline. Creating strong teams to meet unique challenges and successfully delivering your project is our goal.

The company is comprised of experienced professional Planners and Urban Designers focused on providing outstanding planning and design services throughout southwest Florida.

Our team members have decades of experience working with or leading multi-disciplinary teams to obtain development entitlements and produce planning, and urban design results for private and public sector clients.

RECENT PROJECTS

TIMES SQUARE FORT MYERS BEACH



CAROUSEL INN REDEVELOPMENT



THE NEPTUNE RESORT REDEVELOPMENT



MYERSIDE RESORT REDEVELOPMENT





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