



**Southern**  
TECHNICAL COLLEGE

1685

**Southern**

# 1685 MEDICAL LANE

9.04% CAP RATE SINGLE-TENANT OFFICE INVESTMENT OPPORTUNITY

OFFERING MEMORANDUM | EXCLUSIVELY LISTED BY LSI COMPANIES, INC.

# PROPERTY SUMMARY

**Property Address:** 1685 and 1726 Medical Lane  
Fort Myers, FL, 33907

**County:** Lee

**Property Type:** General Office

**Property Size:** 2.15± Acres | 42,570± Sq. Ft.

**Zoning:** Neighborhood Commercial (City of Fort Myers)

**Future Land Use:** Traditional Community

**Property ID Numbers:** 02-45-24-P2-00300.0090 & 02-45-24-P2-00300.001A

**Number of Parcels:** 2

**Tax Information:** \$5,867,093 (2022 Assessed)

LIST PRICE:

**\$6,495,000 | \$152 PSF**

2023 IN PLACE CAP RATE 9.04%

**LSI**  
**COMPANIES**



## SALES TEAM



**Justin Thibaut, CCIM**  
President & CEO



**Alec Burke**  
Sales Associate



### DIRECT ALL OFFERS TO:

**ALEC BURKE**  
aburke@lsicompanies.com  
(239) 489-4066

### **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.



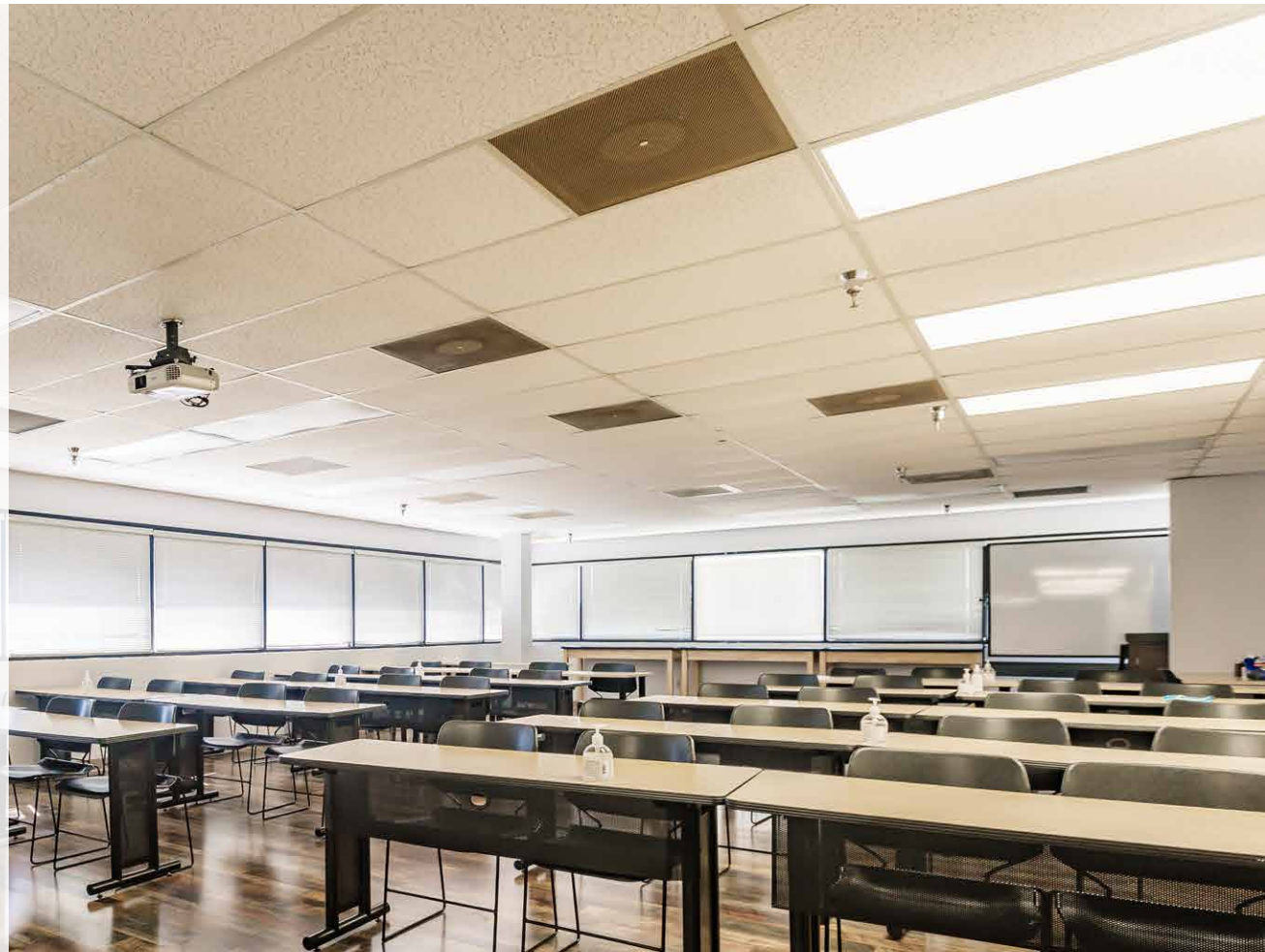
1685

**LSI Companies, Inc. is pleased to present this income-producing single tenant investment opportunity located in the heart of Fort Myers.**

The offering consists of two separate parcels totaling 2.15± acres and includes a 42,570 sq. ft. office building built in 1986 and a half-acre site used for additional parking. The property is located in a major redevelopment focus area for the City of Fort Myers just off Colonial Boulevard, one of the highest-trafficked roadways in Lee County.

Since 2009, the single-tenant building has been entirely occupied by Southern Technical College, a highly accredited for-profit technical training school. The current lease expires in October of 2026, with the tenant having the option to renew for an additional five years.

- Priced well below replacement cost.
- 2-story, concrete block construction over parking with a first-floor elevation of 23'
- High visibility from Colonial Boulevard (AADT 55,500), with quick access to US-41, I-75, Downtown Fort Myers, and Cape Coral.
- One of the only office products available in this size range in SW FL.
- The property is situated in the Cleveland Avenue Redevelopment District, a major priority for the City of Fort Myers, as characterized by the Royal Palm Square and Grand Central mixed-use redevelopments.
- At market lease rate with minimal landlord responsibilities (tenant is responsible for operating expenses, taxes, & insurance)
- Highly accredited long-term tenant with 3 years left on the current lease and a 5-year option to renew.
- Functional design that can be easily converted to a multi-tenant layout.
- As of Nov 1, 2023, the base rental rate will be \$13.79 per sq. ft. with annual escalations of 2%.
- The tenant may exercise a 5-year renewal option to continue the in-place rental schedule by notifying the landlord on or before April 4, 2026.



### EXECUTED LEASE SCHEDULE

Period Ending	Annual Base Rent	Rent Growth	Monthly Rental	Rent Per Square Foot
10/31/2023	\$575,553.48	2.00%	\$47,962.79	\$13.52
10/31/2024	\$587,064.60	2.00%	\$48,922.05	\$13.79
10/31/2025	\$598,805.88	2.00%	\$49,900.49	\$14.07
10/31/2026	\$610,782.00	2.00%	\$50,898.50	\$14.35

- **Year Built: 1986**
- **Concrete block construction**
- **2-story over parking, accessible by two elevators**
- **205 total parking spaces (parking ratio of 4.85 per 1,000 SF), which exceeds the City of Fort Myers requirement for medical uses**
- **Three access points to property**
- **Fiber enabled**
- **Half-acre additional parking lot directly across Medical Lane**
- **Technical College build-out includes:**
  - 49 offices
  - 25 classrooms/Labs
  - 4 restrooms
  - 1 Library
  - 1 conference room
  - 2 lobby/reception areas
  - 2 lounge/break-rooms
  - 7 storage and supply rooms



## TENANT INFORMATION



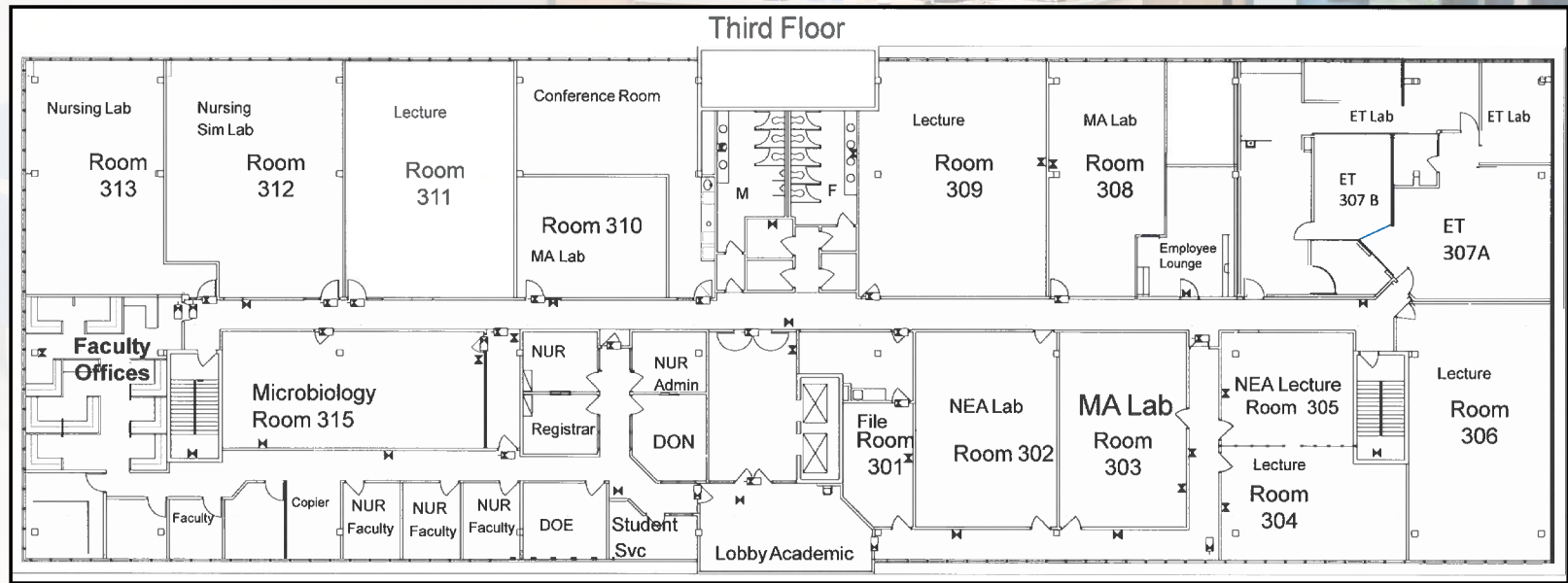
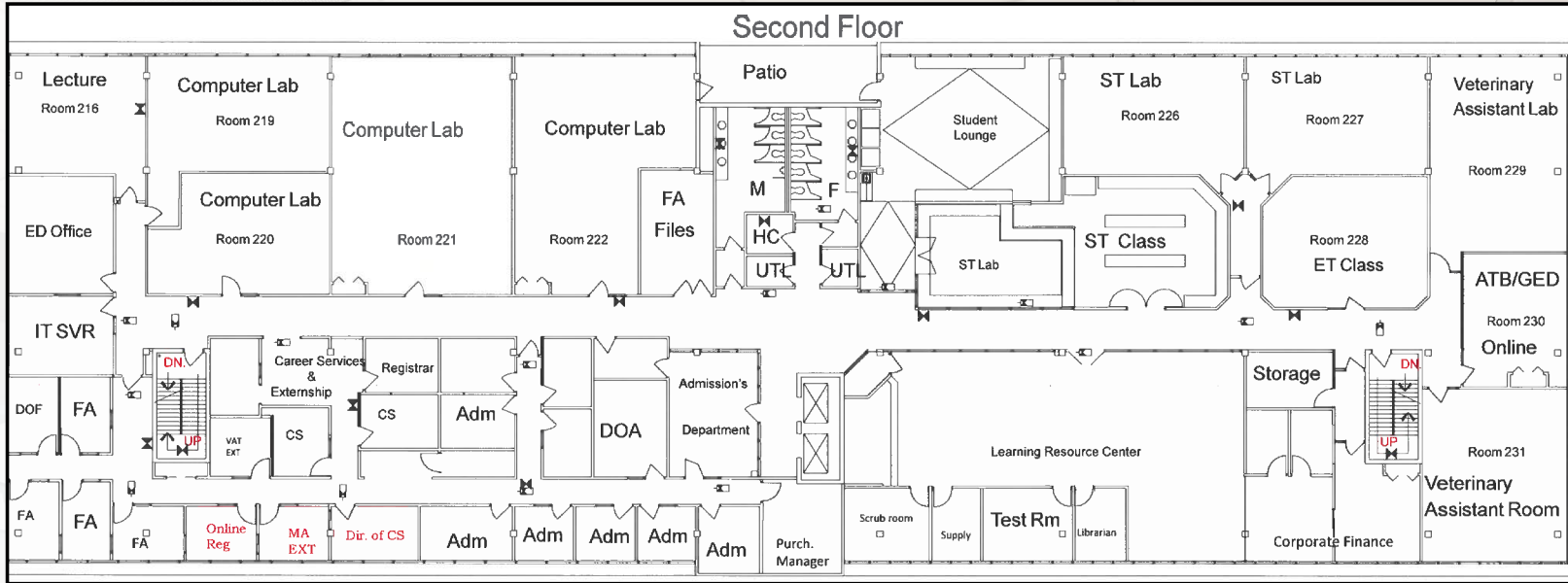
Founded in 2000, Southern Technical College was created to combine traditional and innovative teaching techniques in areas of allied health, business, design, nursing, and technical trades. Southern Tech has 7 campuses across Florida, with a total enrollment of over 3,200 students and an average of approximately 500 students at their Fort Myers campus. With a 2023-2024 average tuition cost of just over \$15,500, Southern Tech offers affordable career-focused programs tailored to current high-demand career fields.

Programs offered at their Fort Myers campus include Electrical Technology, Medical Assisting, Nursing, Surgical Technician, and Veterinary Assisting.

Southern Tech's Fort Myers campus has established partnerships with several prominent employers in Lee County, such as Arthrex, Lee Health, Millennium Physicians, NCH Healthcare, and numerous others. They strive to provide education and training for relevant, high-demand industries across Southwest Florida and continue to be a massive hiring resource for greater Lee County businesses. Southern Tech's Fort Myers campus is their most accredited location, with recent accreditations including ACICS, ACEN, and ABHES.

Since 2009, Southern Tech has ensured the property remains compliant and has undertaken several renovation projects, with maintenance staff present daily. Recent improvements include new flooring, painting, an upgraded cellular-enabled security system, and enhancements to the elevator system.

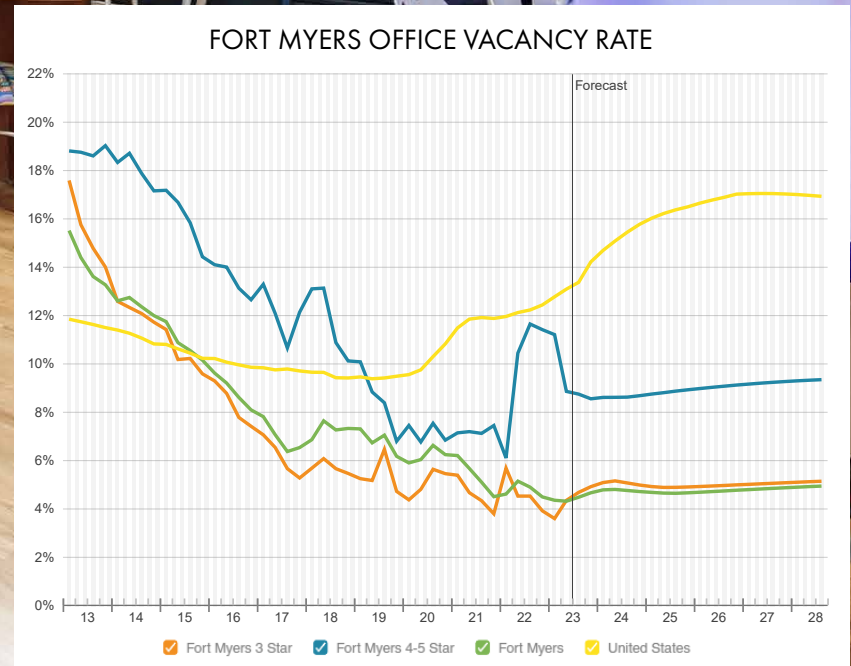
# FLOOR PLANS



Demand for office space in Fort Myers, which encompasses all of Lee County, has trended positively over the past year at 240,000 SF absorbed. The market hasn't posted annual negative absorption since 2012. In fact, Fort Myers has one of the lowest office vacancy rates in the state at just 4.5% as of the third quarter of 2023, down over 50 basis points from this time last year. Fort Myers's office vacancy is forecasted to remain around 5% for the foreseeable future.

The market average asking rents have been steadily climbing for the past several years, with asking rents increasing 4.8% yearly, well outpacing the national average rate of 0.7%. The average market office rents are expected to increase in the coming years as people and companies continue to flock to Florida's Gulf Coast.

A significant factor in keeping the Fort Myers vacancy rate low is the lack of new office construction, highlighted by the fact that only 140,000 SF has been delivered over the past year, of which 100,000 SF was a build-to-suit for Alta Resources. It is unlikely the market will see any new speculative traditional office development over the near term, primarily due to the spread between the market's asking rate and the cost to construct new office products.





## BUILDING INTERIOR



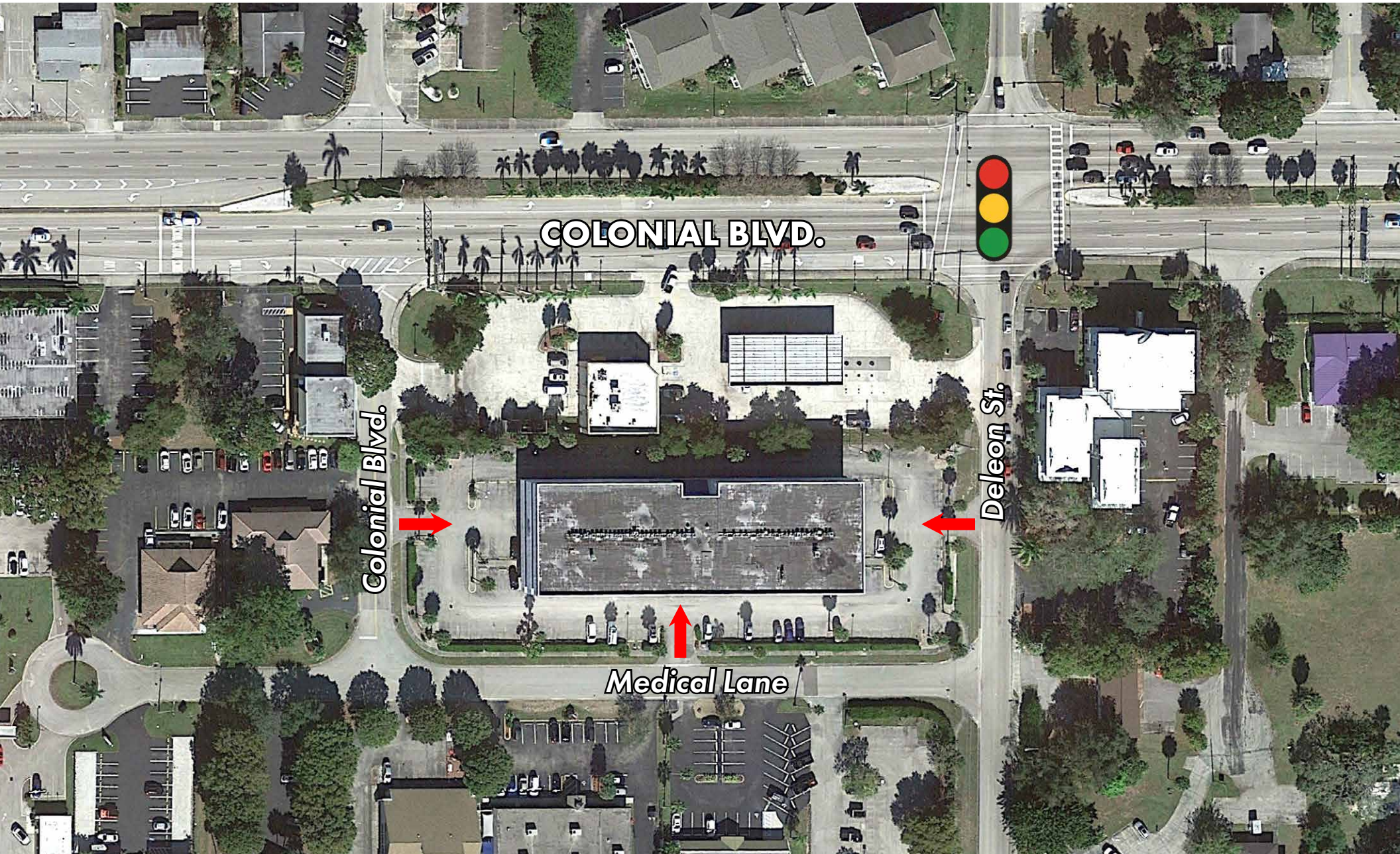
# INTERIOR IMAGES



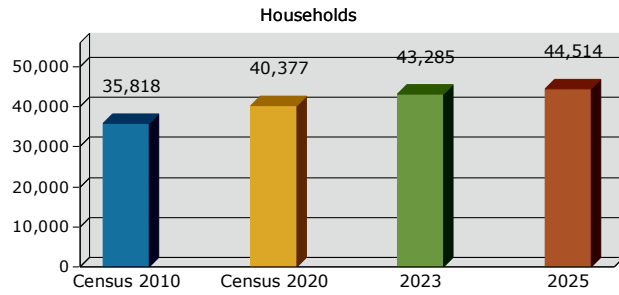
# NOTABLE NEIGHBORS



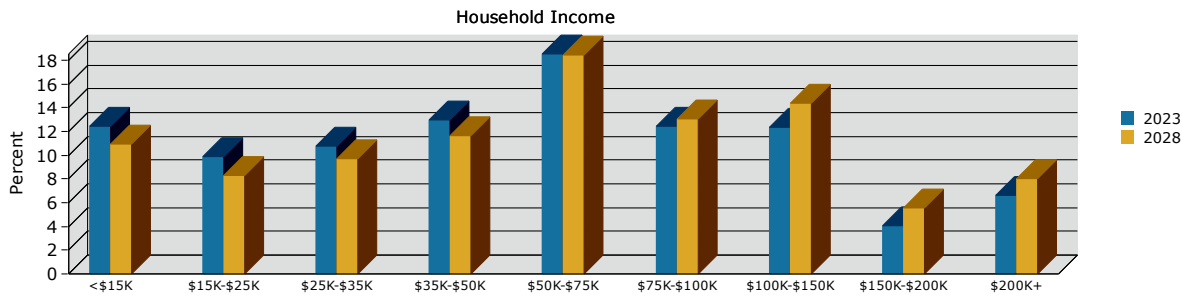
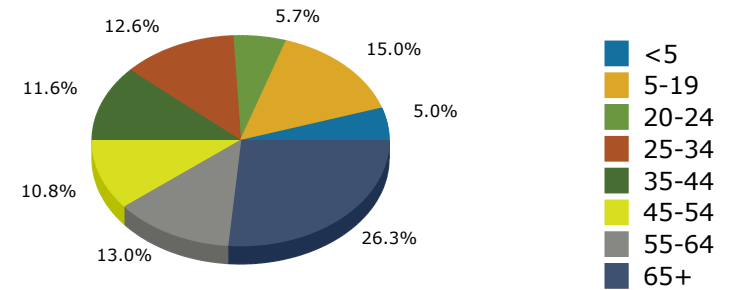
- 1. Grace Community School
- 2. Fort Myers Christian School
- 3. Publix
- 4. South Plaza Shopping Mall
- 5. Royal Palm Square Redevelopment
- 6. K&E Medical Training Center
- 7. Gastroenterology Associates of SWFL
- 8. Millennium Physician
- 9. Grand Central Apartments
- 10. Page Field Airport
- 11. Genesis Care
- 12. Edison Mall
- 13. Radiology Regional



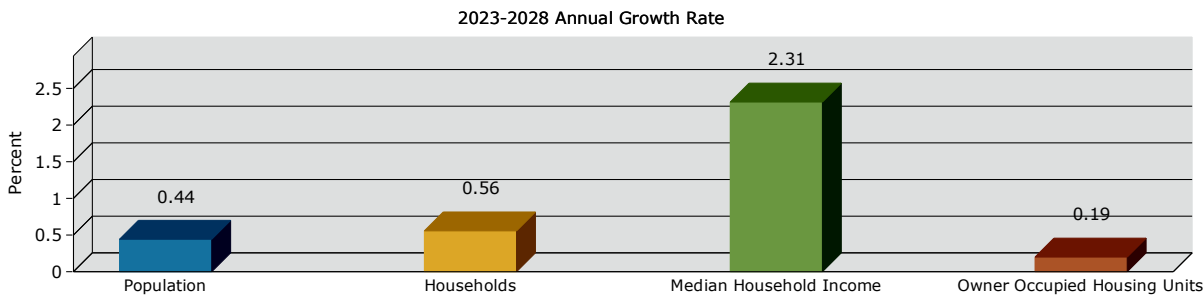
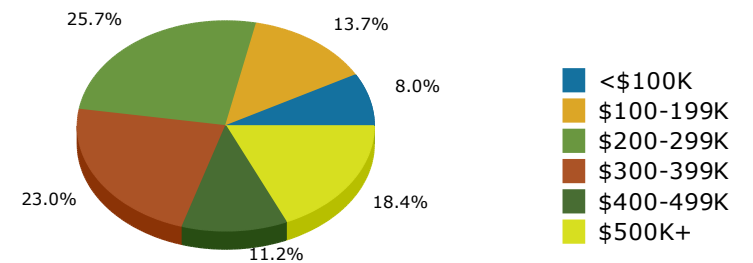
# AREA DEMOGRAPHICS



### 2023 Population by Age



### 2023 Home Value

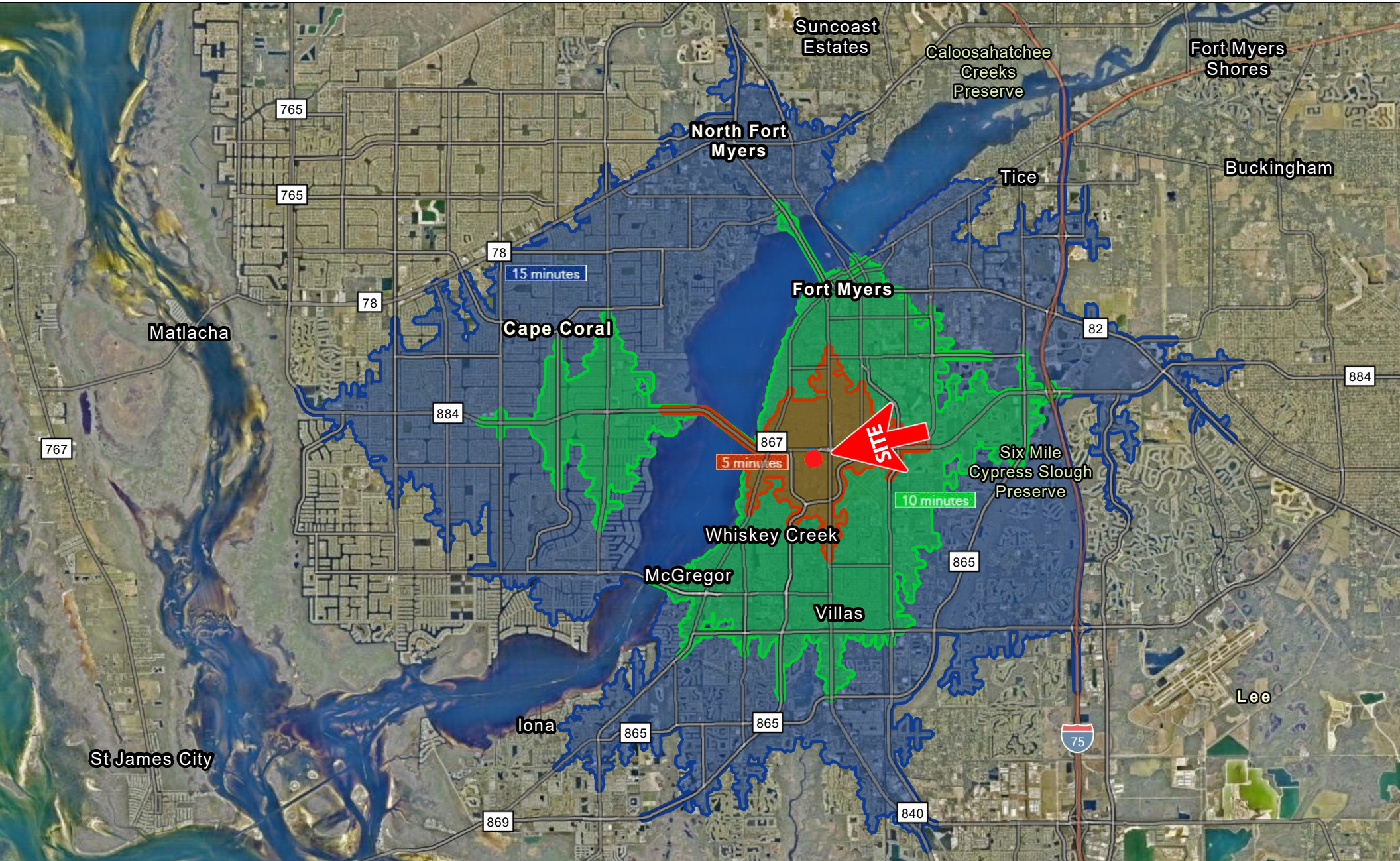


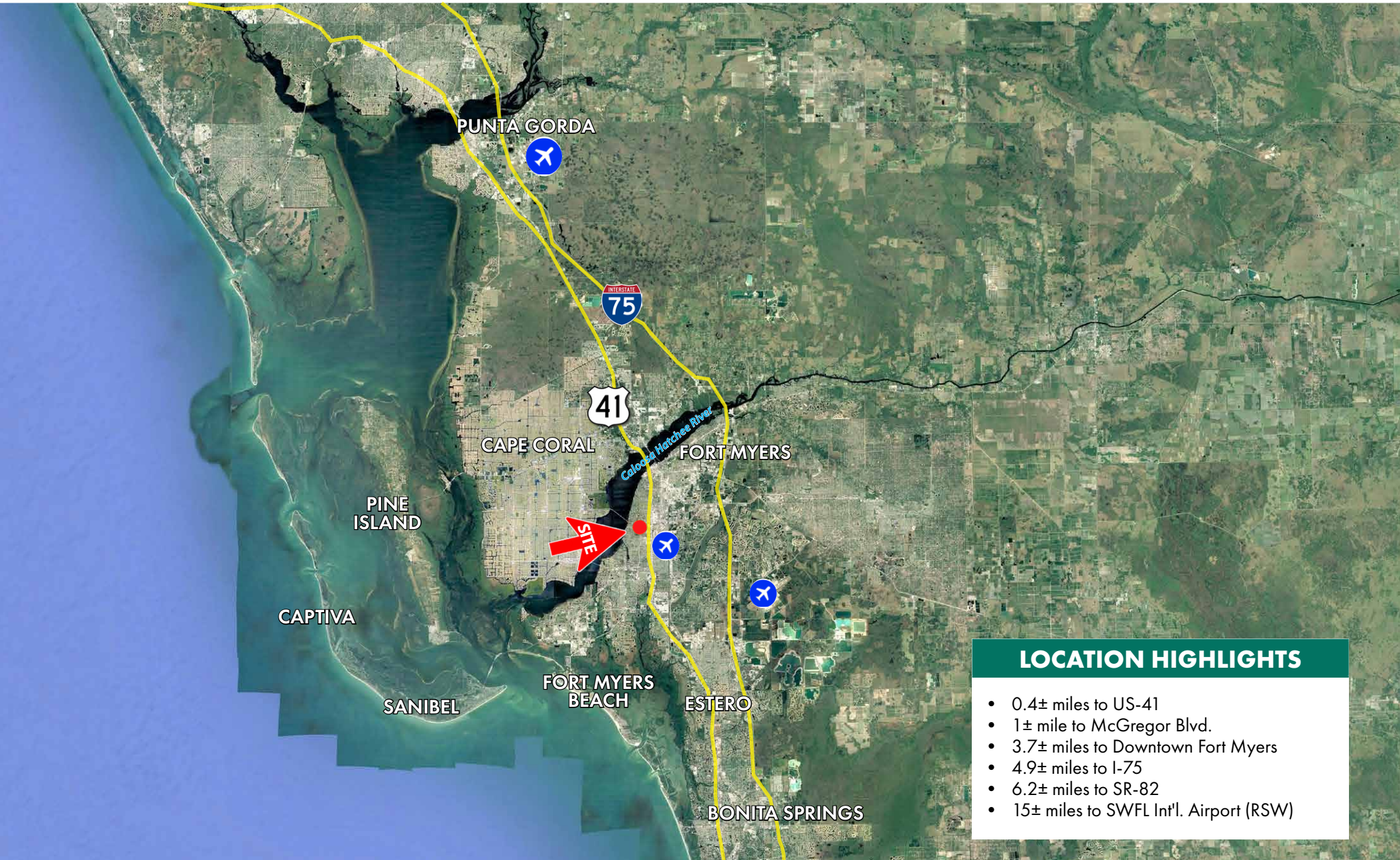
## SALES COMPARISON

Property Name	Valley National Bank Plaza	North Pointe Plaza	Southwest Professional Bldg.
Property Address	5220 Summerlin Commons Blvd.	3434 Hancock Bridge Pkwy.	2675 Winkler Ave.
Property Type	Office	Office	Office
Sale Date	6/22/2022	6/15/2022	2/7/2022
Building SF	57,635	37,920	65,252
Sale Price	\$10,250,000	\$3,400,000	\$8,900,000
Year Built	2002	1984	1994
Land Area AC	3.19	1.57	5.13
Land Area SF	138,956	68,389	223,463
Number Of Floors	5	3	4
Parking Ratio	2.60	3.35	5.23
Zoning	B-2	C-1A	CI
Submarket Name	S Ft Myers/San Carlos	Cape Coral	City of Fort Myers
Number Of Tenants	5	3	7
Typical Floor (SF)	11,527	18,960	16,238
Price Per SF	\$177.84	\$89.66	\$136.39
Percent Leased	73.33%	60.22%	100.00%
Actual Cap Rate			7.50%
NOI PSF			\$10.23



# DRIVE TIME MAP





## LOCATION HIGHLIGHTS

- 0.4± miles to US-41
- 1± mile to McGregor Blvd.
- 3.7± miles to Downtown Fort Myers
- 4.9± miles to I-75
- 6.2± miles to SR-82
- 15± miles to SWFL Int'l. Airport (RSW)





# LSI COMPANIES

## LIMITATIONS AND DISCLAIMERS

The content and condition of the property provided herein is to the best knowledge of the Seller. This disclosure is not a warranty of any kind; any information contained within this proposal is limited to information to which the Seller has knowledge. Information in this presentation is gathered from reliable sources, and is deemed accurate, however any information, drawings, photos, site plans, maps or other exhibits where they are in conflict or confusion with the exhibits attached to an forthcoming purchase and sale agreement, that agreement shall prevail. It is not intended to be a substitute for any inspections or professional advice the Buyer may wish to obtain. An independent, professional inspection is encouraged and may be helpful to verify the condition of the property. The Seller and LSI Companies disclaim any responsibility for any liability, loss or risk that may be claimed or incurred as a consequence of using this information. Buyer to hold any and all person's involved in the proposal of the property to be held harmless and keep them exonerated from all loss, damage, liability or expense occasioned or claimed. Potential Buyer acknowledges that all property information, terms and conditions of this proposal are to be kept confidential, and concur that either the Potential Buyers, nor their agents, affiliates or attorneys will reveal this information to, or discuss with, any third parties. Buyer will be a qualified Buyer with significant experience in entitlement and development process in Lee County with finesse and wherewithal and be willing to be interviewed by the LSI Companies team.

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