

INVESTMENT OPPORTUNITY



COMMERCIAL REAL ESTATE SERVICES



**INDUSTRIAL WAREHOUSE  
FORT MYERS, FL**



**OFFERED AT: \$12,500,000**

# DISCLAIMER

Lee & Associates hereby advises all prospective purchasers of Net-Leased Investment property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Lee & Associates has not and will not verify any of this information, nor has Lee & Associates conducted any investigation regarding these matters. Lee & Associates makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of an investment property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Lee & Associates expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of an investment property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any investment property to determine to your satisfaction with the suitability of the property for your needs.

By accepting this Marketing Brochure you agree to release Lee & Associates and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this investment property.

Lee & Associates | Naples - Ft. Myers LLC



*No warranty or representation is made as to the accuracy of the foregoing information. Terms of sale, lease, and availability are subject to change or withdrawal without notice.*



Laredo Ave



Lockett Rd

139



500,340 SF  
INSTITUTIONAL DOCK-HIGH  
DISTRIBUTION PRODUCT

**FERGUSON**



# OFFERING SUMMARY

## INVESTMENT HIGHLIGHTS

Offering Price:	\$12,500,000
Net Operating Income:	\$621,450 Increases to \$646,308
Rental Increase:	October 1, 2020
Price/SF:	\$125.71
Lease Type:	NN
LL Responsibilities:	Roof, Structure, Parking Areas

## PROPERTY OVERVIEW

Address:	9350 Laredo Avenue Fort Myers, FL 33905
Building Size:	Approx 99,432 SF
Land Size:	16.93 Acres
Ownership:	Fee Simple
Year Built:	2000
APN(s):	15-44-25-P4-00060.0000 15-44-25-00-00028.0100

Lee & Associates is pleased to exclusively offer for sale the fee simple interest (land & building) in an industrial investment property located in Fort Myers, FL (the "Property"). Built in 2000, the Property consists of a 99,432 square foot warehouse/distribution building that sits on an approximately 9.22 acres. The building features covered loading (10) dock-high and (16) drive in roll-up loading doors, fenced parking, 4,432 square feet of office space, 5,115 square feet of showroom area, and a total of 80,000 square feet of warehouse space. The configuration of the property offers an owner long-term flexibility for various operations and uses, and features easy loading access for deliveries, as well as storage space for inventory.

Ferguson Enterprises, Inc signed a 10-year NN lease in 2006, and on July 16, 2016 extended the lease until March 2024. Ferguson has two 5-year options to renew at CPI.

The lease is guaranteed by Ferguson Enterprises, Inc, the largest wholesale distributor of plumbing supplies, pipes, valves, and fittings in the US. It is also a major distributor of equipment for heating and cooling, waterworks (water hydrants and meters), kitchen and bath, lighting, safety equipment, appliances, and tools. The company's major brands include: Mirabelle, Monogram Brass, Park Harbor, Westcraft, RAPTOR, and PROFLO. Ferguson has greater than 1,400 locations and about 10 distribution centers across the US. It has customers in all 50 states, the Caribbean, Puerto Rico, and Mexico. Formed in 1953, Ferguson Enterprises is a subsidiary of UK-based Ferguson plc (formerly Wolseley) and generates about 80% of its parent's revenue.

Situated on Interstate 75 with a traffic count of over 125,000 vehicles per day, the building is less than 2 miles from two I-75 exit ramps, Lockett Road and Dr. Martin Luther King Jr. Blvd. The property is centrally located just 30 miles to the Naples and 60 to 90 miles to Sarasota/Tampa metropolitan areas. Southwest Florida International Airport is only 10 miles to the south, reflecting an ideal central location for distribution purposes.

Lee County, Florida has become the coastal hub for business growth in Southwest Florida, fostering the development of a diverse and dynamic economy. With the region's business incentives and unsurpassed quality of life, more and more companies are relocating to the area. Chico's, a \$28 billion clothing retailer, and Gartner, a \$163 billion international technology research and advisory firm, have both operated and maintained their presence in the Cape Coral-Fort Myers MSA since before 2000. In 2013, the largest U.S. car rental company by sales, Hertz, relocated their global headquarters to the Cape Coral-Fort Myers region to take advantage of the 7± million tourists that travel there annually. These successful institutions are supported by an educated workforce as ten colleges and universities in the Cape Coral-Fort Myers MSA offer regional employers an abundant stock of talent to facilitate the growth of their businesses.



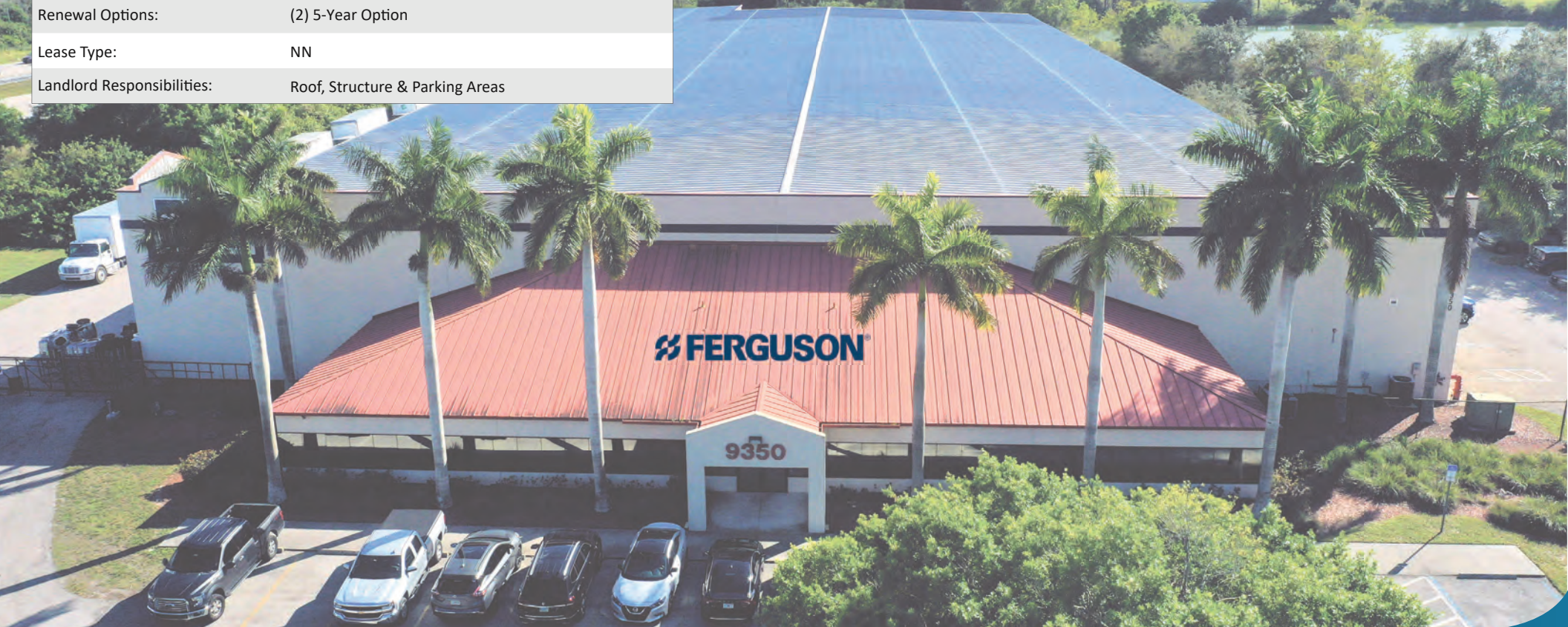
# LEASE OVERVIEW

## LEASE INFORMATION

Tenant:	Ferguson
Lease Guarantor:	Corporate (Ferguson Enterprises, Inc)
Building Size:	99,432 SF
Lot Size:	9.22 Acres (plus adjacent 7.71 AC)
Annual Base Rent:	\$621,450
Rent Commencement:	August 10, 2006
Lease Expiration:	March 31, 2024
Base Lease Term:	10 Years
Renewal Term Remaining:	4 Years, 1 Month
Renewal Options:	(2) 5-Year Option
Lease Type:	NN
Landlord Responsibilities:	Roof, Structure & Parking Areas

## RENT SCHEDULE - PRIMARY TERM

Year	Start Date	End Date	NOI/Yr	NOI/Mo	NOI/SF/Yr	NOI/SF/Mo	Increase
1	4/1/2017	3/31/2018	\$621,450.00	\$51,787.50	\$6.25	\$0.52	--
2	4/1/2018	3/31/2019	\$621,450.00	\$51,787.50	\$6.25	\$0.52	--
3	4/1/2019	3/31/2020	\$621,450.00	\$51,787.50	\$6.25	\$0.52	--
4	4/1/2020	9/31/2020	\$310,725.00	\$51,787.50	\$6.25	\$0.26	--
4	10/1/2020	3/31/2021	\$323,154.00	\$53,859.00	\$6.50	\$0.27	4%
5	4/1/2021	3/31/2022	\$646,308.00	\$53,859.00	\$6.50	\$0.54	--
6	4/1/2022	3/31/2023	\$646,308.00	\$53,859.00	\$6.50	\$0.54	--
7	4/1/2023	3/31/2024	\$646,308.00	\$53,859.00	\$6.50	\$0.54	--



# BUILDING LAYOUT



# AERIAL VIEW

Dr Martin Luther King Jr Blvd



**FERGUSON**  
99,432 SF

**7.71 AC  
ADDITIONAL  
INCLUDED**  
*(Future building pad or fenced storage  
area. Ask about plans to fill in.)*

Laredo Ave

# AERIAL VIEW

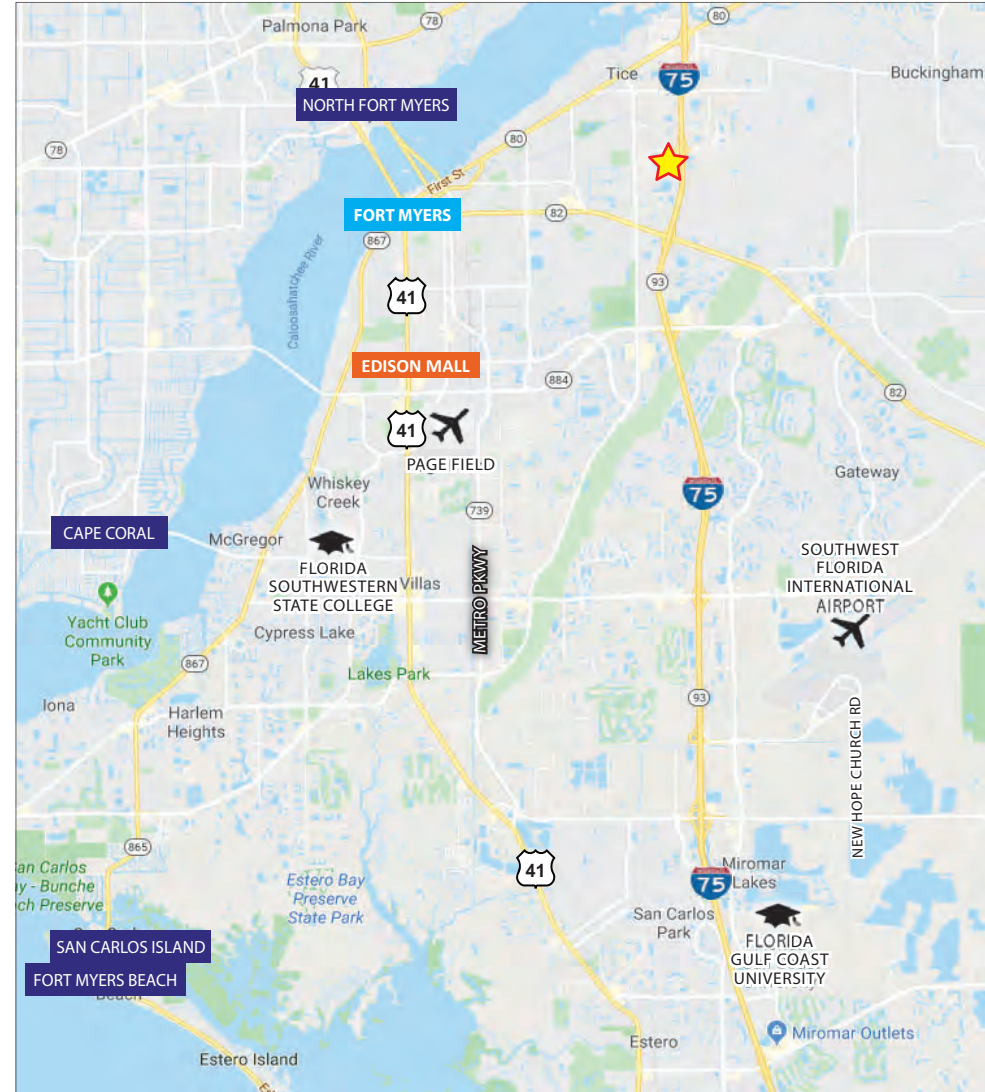
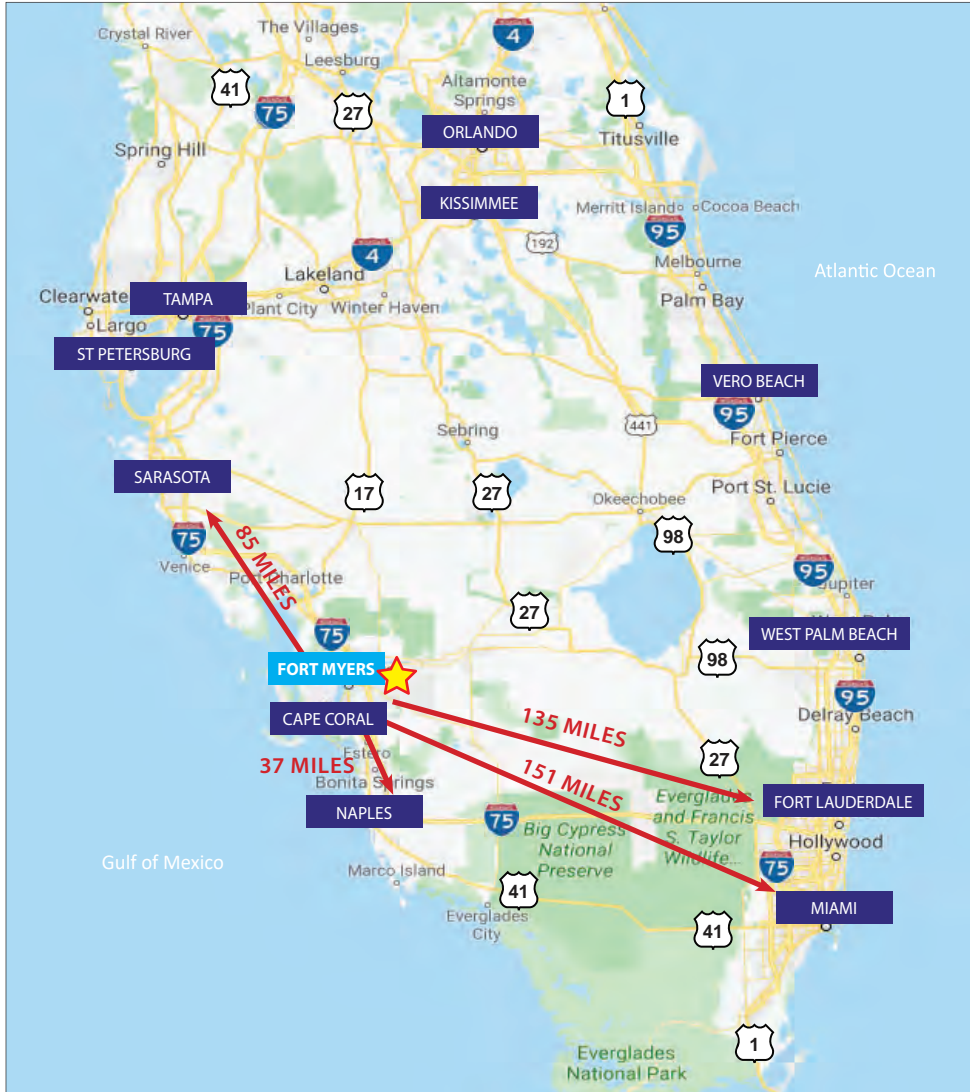




# BUILDING DESCRIPTION

Building Type:	A one (1) story, concrete, industrial office/warehouse facility
Building Area:	99,432 SF, including approximately 4,432 SF of office, 5,115 SF of showroom, and 80,000 SF of warehouse area
Ceiling Height:	22' - 30' Clear Height
Building/Frame:	Pre-cast concrete wall panels
Roof:	Standing seam
HVAC:	Office is air conditioned
Utilities:	Electricity, water, fiber optic, and sewer service to the property
Dock Doors:	Drive-Ins: 16 Dock High: <u>10</u> Total: 26
Sprinkler System:	Yes
Parking Spaces:	60 Striped Parking Spaces

# LOCATION MAPS



# THANK YOU FOR VIEWING OUR PROPERTY!

*You can find this listing along with all of our other available properties on our website at [www.Lee-FL.com](http://www.Lee-FL.com).*

**Lee & Associates | Naples - Ft. Myers LLC**  
**6300 Techster Boulevard, Suite 1**  
**Fort Myers, FL 33966**

## LOCAL MARKET EXPERTS



**BOB JOHNSTON, SIOR**  
Principal  
239.210.7601  
[bjohnston@lee-associates.com](mailto:bjohnston@lee-associates.com)



**JERRY MESSONNIER, SIOR**  
Principal  
239.210.7610  
[jmessonnier@lee-associates.com](mailto:jmessonnier@lee-associates.com)



**DEREK BORNHORST, SIOR, CCIM**  
Principal  
239.210.7607  
[dbornhorst@lee-associates.com](mailto:dbornhorst@lee-associates.com)