

FOR SALE

VALUE ADD RETAIL/OFFICE INCOME PROPERTY

30,726 SF NEIGHBORHOOD RETAIL CENTER

3501-3571 Fowler Street Ft. Myers, FL 33901



For more information please contact:

Jim Boback, CCIM
Owner/Broker
Boback Commercial Group
(239) 565-2616

10501 Ben C. Pratt/Six Mile Cypress Pkwy Suite 104
Fort Myers, FL 33966
Office: (239) 466-7770
Fax: (239) 437-4469

Boback
Commercial
Group

Sales • Leasing • Property Management

Disclaimer

THIS IS A CONFIDENTIAL MEMORANDUM intended solely for your own limited use to determine whether you wish to express any further interest in the Property.

This confidential memorandum contains brief, selected information pertaining to the business and affairs of the Property and has been prepared by primarily from information supplied by the Owner. Although this confidential memorandum has been reviewed by representatives of the Owner, it does not propose to be all-inclusive, nor does it contain all the information which a prospective purchaser may require or desire.

Neither the Owner, nor any of its officers, directors, employees or agents, nor Boback Commercial Group, makes any representation or warranty, expressed or implied, as to the accuracy or completeness of this confidential memorandum

Executive Summary



I. Executive Summary
Overview
Offering Terms

II. Property Description
Area Map/ Site
Property Photos
Floor Plans

III. Comparable Sales

IV. Financial Analysis
Rent Summary
Income/Expense
Investment Information

V. Area/Market Overview
- Demographics

Executive Summary

OVERVIEW

Investment Highlights

- Vintage 1980, 30,726 square foot, one story, concrete block building with a metal and BUR/Modified/Single Ply Flat Roof.
- Located on a four lane, arterial road, signalized corner with high visibility and 24,900 daily traffic.
- Eighteen (18) rental units, individually metered for water, sewer and electric. 193 surface parking spaces.
- Eighty percent current occupancy. (March 2019)
- Tenants pay utilities, including trash.
- Market rents.
- Near Downtown Ft. Myers Central Business District.
- Easy access to bus line and major interstate routes.
- Considerable upside, possible expansion possibilities or outparcel addition**
- Large pylon sign
- Priced well below replacement cost

Located in Ft. Myers, FL, the property is a Class B Urban neighborhood retail, office center consisting of 30,726 useable square feet. The property is situated on 2.86 +/- acres. The common building areas are well maintained with some necessary deferred maintenance. Walkway lighting was converted to LED in 2018. Seven HVAC units were replaced since 2015. Electrical upgrades were performed in 2018. A new building façade was added in late 2016. The property is professionally managed.

There are seventeen rental units ranging from 1300 square feet to 3360 square feet (previously demised). Tenant's include Subway, Metro PCS, Little Caesar's, Ipex Insurance, Turner Chiropractic, Carnaval Grocery Market and Bills Bedding among others.

The property is centrally located in Ft. Myers, FL just 2.5 miles south of downtown Ft Myers and the Central Business District. RSW International Airport is 15 miles south of the property and I -75 which is 5 miles away.

**** The property has excess and underutilized parking based on current City of Ft. Myers code requirements. Local consultants and civil engineers estimate a high probability of approval for the elimination of parking spaces to accommodate either an expansion of useable square footage or creation of an outparcel for sale and further development by another party.**

Property Information

OFFERING TERMS

Price:	\$2,500,000
Number of Units:	18
Square Feet	30,726
Price /Square Foot	\$81.36
CAP Rate –Actual	8.3% (2018)
Proforma CAP rate	9.4 % (2019)

PROPERTY DESCRIPTION

Property Address: 3501-3571 Fowler Street
Ft. Myers, FL 33901
County: Lee, Ft. Myers/Cape Coral FL MSA
Parcel ID: 25-44-24-P3-00100.0460
Year Built: 1980

ZONING

C1, (Commercial Intensive) City of Ft. Myers,
Uses: Retail, Restaurant, Office or Medical



Property Information

SITE CHARACTERISTICS

Property Size: 2.86 +/- acres

193 surface parking spaces

Signalized corner

BUILDING CHARACTERISTICS

Number of Stories: 1, Units: 18

Rent Roll Square Feet: 30,726 sf

Construction: Concrete Block

HVAC: Central

Roof: Metal/ BUR/Modified/Single Ply Flat Roof

UTILITIES

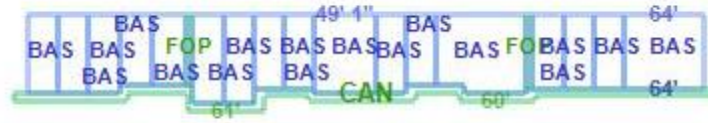
Water, Sewer, Electric

PROPERTY TAXES 2018

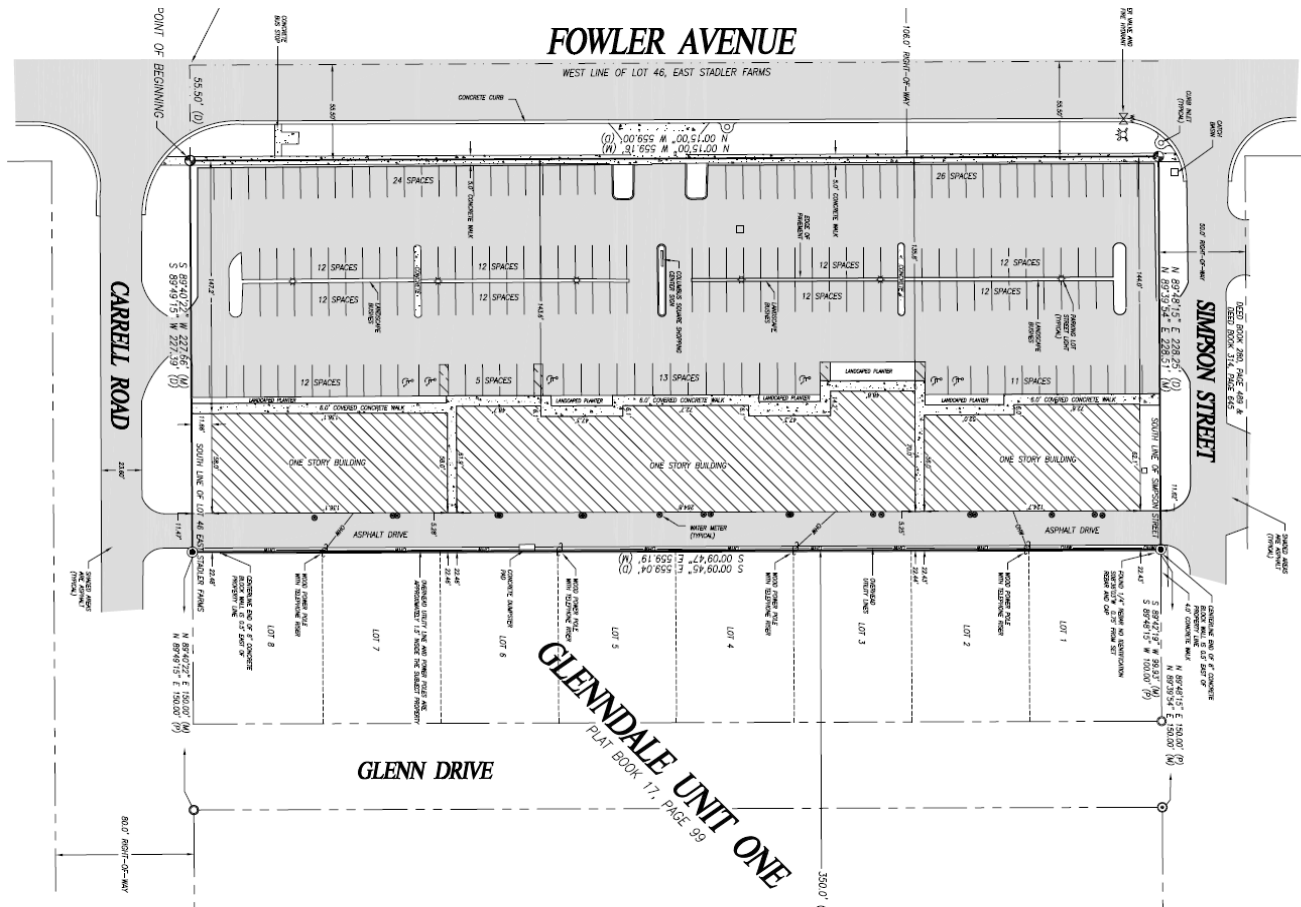
\$40,856



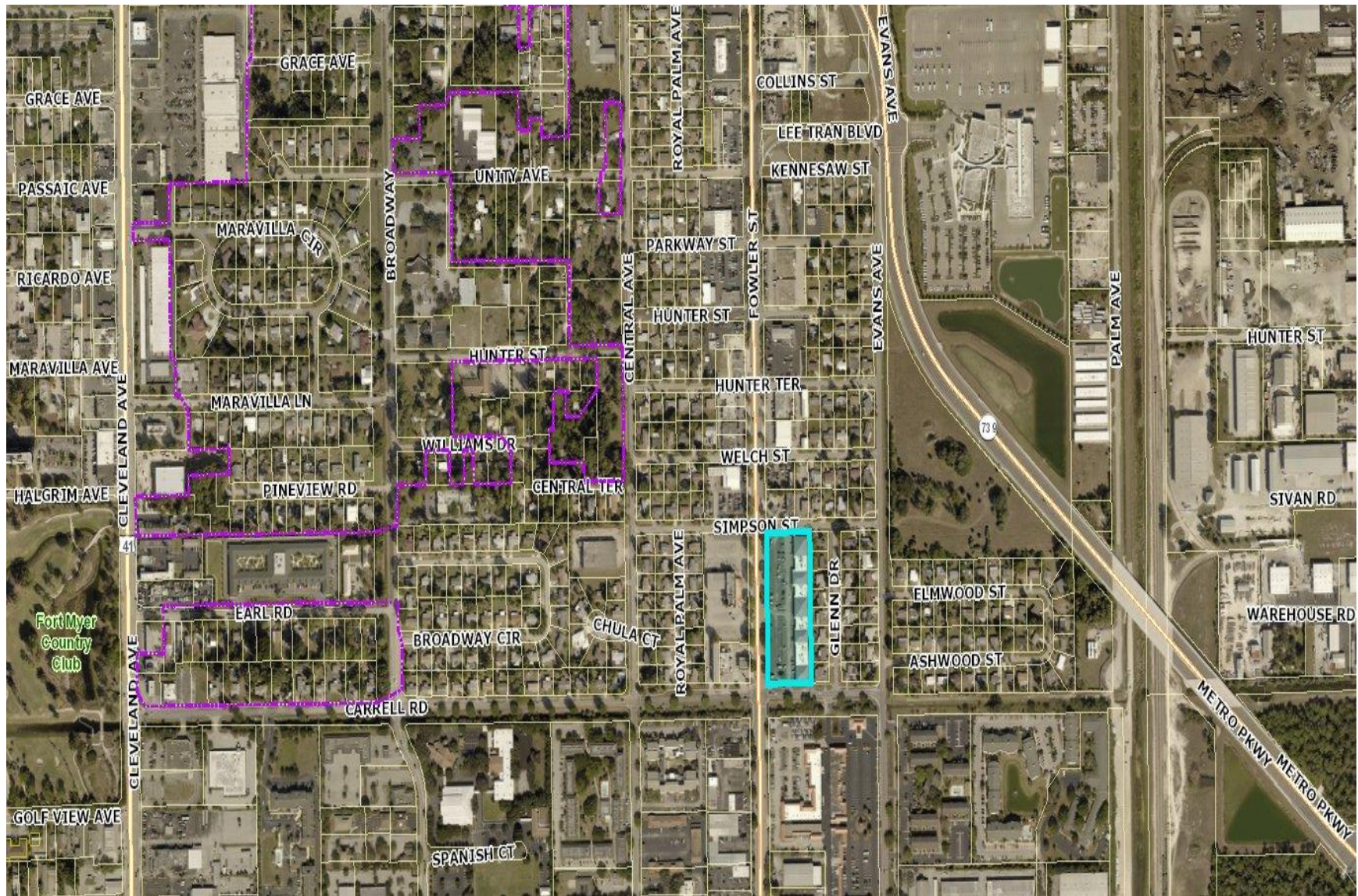
FLOOR PLAN



SITE PLAN



AERIAL VIEW



MAP AREA



Property Pictures

Property Pictures



Nearby Comparable Sales

- 1) 4434 Cleveland Avenue
Ft. Myers, FL 33901
22,038 Square Feet, Land 2.2 acres
Built 1973
Sold 7/19/17.... \$2,525,000
Per Square Foot ...\$114.57



2) 13121 N. Cleveland Avenue
N. Ft. Myers, FL 33903
28,300 Square Feet, Land 3.08 acres
Built 1976
Sold 8/31/17.... \$1,900,000
Per Square Foot.... \$67.13
33% occupied at sale



- 3) 1902 Boy Scout Drive
Ft. Myers FL 33907
3 buildings, closed restaurant, strip plaza, small out building
17,439 Square Feet, Land 1.69 acres
Built 1985
Sold 2/8/19.....\$1,800,000
Per Square Foot \$103.22
All local tenants.



Investment Information

Columbus Square
3501-3571 Fowler Street Fort Myers, FL 33901

INCOME & EXPENSES	2018 Actual	2019 Pro Forma
Total Units Leased	15	17
Total Sq Ft Leased	26,074	30,726
INCOME	\$ 289,795	\$ 337,874
GROSS POTENTIAL RENT	\$ 289,795	\$ 337,874
VACANCY LOSS 5%		\$ (16,894)
EFFECTIVE GROSS INCOME (EGI)	\$ 289,795	\$ 320,980
OPERATING EXPENSES		
Back Fees	\$ 25	\$ -
Professional Fees	\$ 660	\$ 315
Janitorial	\$ 6,240	\$ 6,240
Landscaping	\$ 3,223	\$ 4,316
Pest Control	\$ 1,297	\$ 1,297
Window Cleaning	\$ 398	\$ 388
Office Expenses	\$ 181	\$ 200
Management Fees	\$ 9,000	\$ 9,000
Insurance	\$ 12,556	\$ 12,560
Property Taxes	\$ 40,856	\$ 41,000
R&M: Building Maintenance	\$ 1,091	\$ 1,500
R&M: Electrical Repairs	\$ 1,009	\$ 2,000
R&M: Plumbing	\$ 1,440	\$ 1,500
R&M: Parking	\$ 1,560	\$ 1,500
Utilities: House Electricity	\$ 3,571	\$ 3,000
TOTAL OPERATING EXPENSES	\$ 83,106	\$ 84,816
% of EGI	28.7%	26.4%
NET OPERATING INCOME	\$ 206,689	\$ 236,164
CAP Rate	8.3%	9.4%

Investment Overview

Price	\$2,500,000
Number of Units	18
Year Built	1980
Square Feet	30,726
Price /Square Foot	\$81.36
CAP Rate	8.3% (2018)
Net Operating Income	\$206,689(2018)
Proforma NOI	\$236,164(2019)
Proforma CAP Rate	9.4% (2019)

Financing

New Loan	\$1,875,000
Loan Type	Conventional
Interest Rate	5.0 %
Amortization	20 years
Loan to Value	75 %
Equity Down Payment	\$625,000
Monthly Debt Service	(\$12,374.17)
Annual Debt Service	(\$148,490.04)
Current Debt Coverage Ratio	1.39

Area/Market Overview



Demographic and Income Profile

3501 Fowler St, Fort Myers, Florida, 33901
Ring: 1 mile radius

Prepared by Esri
Latitude: 26.61273
Longitude: -81.86185

Summary	Census 2010	2017	2022
Population	10,911	13,151	14,998
Households	4,664	5,647	6,463
Families	2,326	2,764	3,135
Average Household Size	2.24	2.25	2.25
Owner Occupied Housing Units	1,157	1,191	1,313
Renter Occupied Housing Units	3,507	4,456	5,149
Median Age	33.9	34.5	35.0
Trends: 2017 - 2022 Annual Rate	Area	State	National
Population	2.66%	1.36%	0.83%
Households	2.74%	1.30%	0.79%
Families	2.55%	1.25%	0.71%
Owner HHs	1.97%	1.19%	0.72%
Median Household Income	0.69%	2.13%	2.12%

Households by Income	2017		2022	
	Number	Percent	Number	Percent
<\$15,000	1,251	22.2%	1,421	22.0%
\$15,000 - \$24,999	1,223	21.7%	1,319	20.4%
\$25,000 - \$34,999	1,095	19.4%	1,161	18.0%
\$35,000 - \$49,999	778	13.8%	810	12.5%
\$50,000 - \$74,999	706	12.5%	852	13.2%
\$75,000 - \$99,999	331	5.9%	515	8.0%
\$100,000 - \$149,999	180	3.2%	271	4.2%
\$150,000 - \$199,999	35	0.6%	50	0.8%
\$200,000+	48	0.9%	63	1.0%

Median Household Income	\$27,430	\$28,395
Average Household Income	\$38,474	\$43,458
Per Capita Income	\$17,614	\$19,696

Population by Age	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	944	8.7%	1,044	7.9%	1,179	7.9%
5 - 9	718	6.6%	923	7.0%	1,020	6.8%
10 - 14	637	5.8%	818	6.2%	964	6.4%
15 - 19	678	6.2%	755	5.7%	883	5.9%
20 - 24	977	9.0%	1,061	8.1%	1,158	7.7%
25 - 34	1,673	15.3%	2,061	15.7%	2,289	15.3%
35 - 44	1,368	12.5%	1,572	12.0%	1,809	12.1%
45 - 54	1,395	12.8%	1,525	11.6%	1,637	10.9%
55 - 64	1,037	9.5%	1,340	10.2%	1,475	9.8%
65 - 74	575	5.3%	898	6.8%	1,159	7.7%
75 - 84	527	4.8%	640	4.9%	842	5.6%
85+	382	3.5%	513	3.9%	584	3.9%

Race and Ethnicity	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
White Alone	5,283	48.4%	6,040	45.9%	6,498	43.3%
Black Alone	4,044	37.1%	5,010	38.1%	5,912	39.4%
American Indian Alone	57	0.5%	74	0.6%	80	0.5%
Asian Alone	158	1.4%	227	1.7%	297	2.0%
Pacific Islander Alone	9	0.1%	11	0.1%	13	0.1%
Some Other Race Alone	947	8.7%	1,222	9.3%	1,494	10.0%
Two or More Races	413	3.8%	566	4.3%	704	4.7%
Hispanic Origin (Any Race)	2,234	20.5%	2,979	22.7%	3,641	24.3%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

March 05, 2018

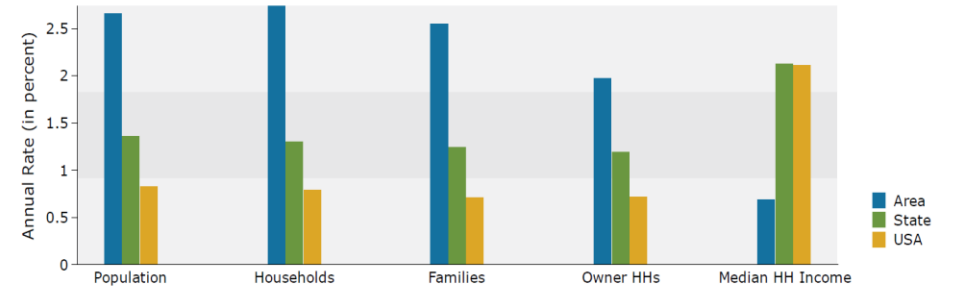


Demographic and Income Profile

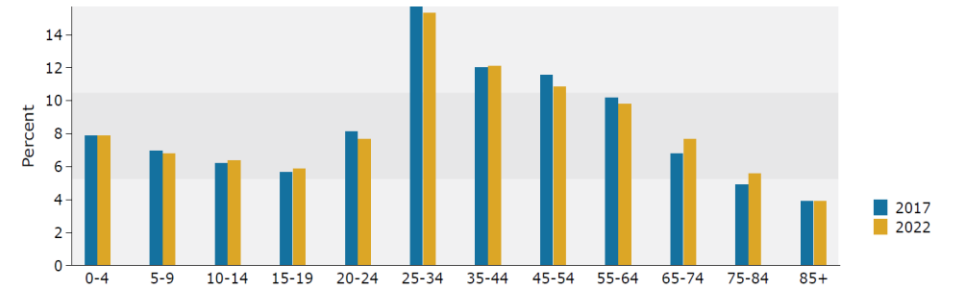
3501 Fowler St, Fort Myers, Florida, 33901
Ring: 1 mile radius

Prepared by Esri
Latitude: 26.61273
Longitude: -81.86185

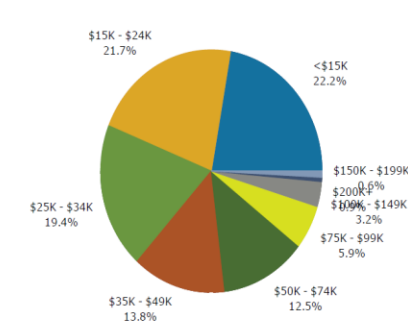
Trends 2017-2022



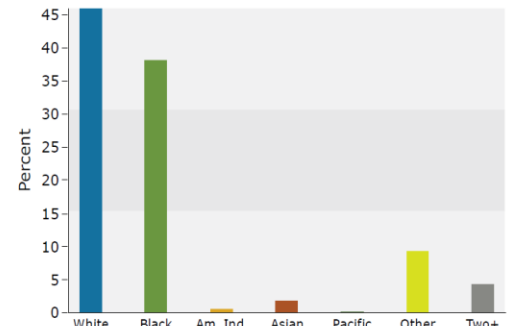
Population by Age



2017 Household Income



2017 Population by Race



2017 Percent Hispanic Origin: 22.7%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

March 05, 2018

Area/Market Overview



Demographic and Income Profile

3501 Fowler St, Fort Myers, Florida, 33901
Ring: 3 mile radius

Prepared by Esri
Latitude: 26.61273
Longitude: -81.86185

Summary	Census 2010	2017	2022
Population	49,466	57,947	65,149
Households	20,454	24,021	27,048
Families	11,263	13,033	14,555
Average Household Size	2.32	2.33	2.34
Owner Occupied Housing Units	8,302	8,724	9,569
Renter Occupied Housing Units	12,152	15,297	17,478
Median Age	36.2	37.2	37.6
Trends: 2017 - 2022 Annual Rate	Area	State	National
Population	2.37%	1.36%	0.83%
Households	2.40%	1.30%	0.79%
Families	2.23%	1.25%	0.71%
Owner HHs	1.87%	1.19%	0.72%
Median Household Income	1.45%	2.13%	2.12%

Households by Income	2017		2022	
	Number	Percent	Number	Percent
<\$15,000	4,050	16.9%	4,492	16.6%
\$15,000 - \$24,999	4,161	17.3%	4,367	16.1%
\$25,000 - \$34,999	3,415	14.2%	3,474	12.8%
\$35,000 - \$49,999	3,647	15.2%	3,692	13.6%
\$50,000 - \$74,999	3,516	14.6%	4,027	14.9%
\$75,000 - \$99,999	2,232	9.3%	3,090	11.4%
\$100,000 - \$149,999	1,738	7.2%	2,305	8.5%
\$150,000 - \$199,999	583	2.4%	746	2.8%
\$200,000+	678	2.8%	855	3.2%

Median Household Income	\$36,146	\$38,844
Average Household Income	\$55,790	\$62,695
Per Capita Income	\$23,947	\$26,757

Population by Age	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	3,619	7.3%	3,997	6.9%	4,540	7.0%
5 - 9	3,191	6.5%	3,708	6.4%	4,070	6.2%
10 - 14	2,919	5.9%	3,391	5.9%	3,852	5.9%
15 - 19	3,210	6.5%	3,285	5.7%	3,636	5.6%
20 - 24	3,829	7.7%	4,339	7.5%	4,550	7.0%
25 - 34	7,206	14.6%	8,634	14.9%	9,733	14.9%
35 - 44	6,287	12.7%	7,056	12.2%	8,016	12.3%
45 - 54	6,734	13.6%	7,048	12.2%	7,286	11.2%
55 - 64	5,300	10.7%	6,664	11.5%	7,425	11.4%
65 - 74	3,413	6.9%	4,991	8.6%	6,046	9.3%
75 - 84	2,356	4.8%	2,946	5.1%	3,819	5.9%
85+	1,400	2.8%	1,888	3.3%	2,175	3.3%

Race and Ethnicity	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
White Alone	27,807	56.2%	31,604	54.5%	34,175	52.5%
Black Alone	16,140	32.6%	18,966	32.7%	21,804	33.5%
American Indian Alone	202	0.4%	251	0.4%	274	0.4%
Asian Alone	654	1.3%	958	1.7%	1,262	1.9%
Pacific Islander Alone	33	0.1%	43	0.1%	50	0.1%
Some Other Race Alone	3,233	6.5%	4,222	7.3%	5,214	8.0%
Two or More Races	1,396	2.8%	1,903	3.3%	2,370	3.6%

Hispanic Origin (Any Race)

8,773

17.7%

11,760

20.3%

14,420

22.1%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

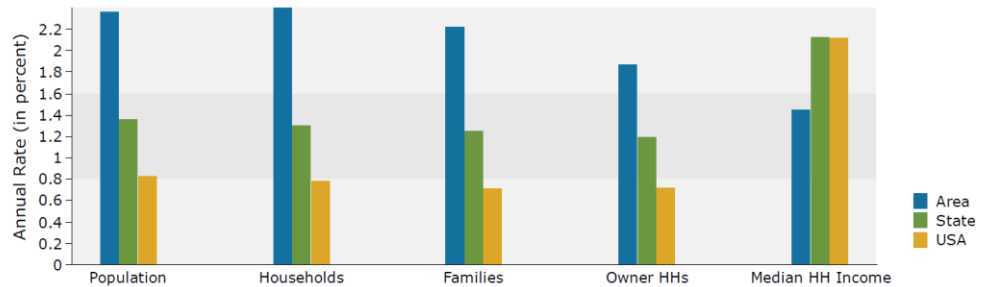


Demographic and Income Profile

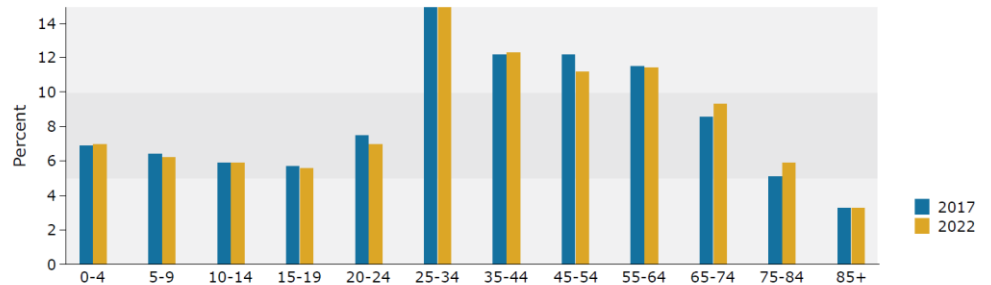
3501 Fowler St, Fort Myers, Florida, 33901
Ring: 3 mile radius

Prepared by Esri
Latitude: 26.61273
Longitude: -81.86185

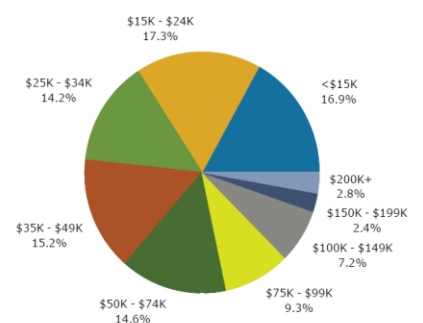
Trends 2017-2022



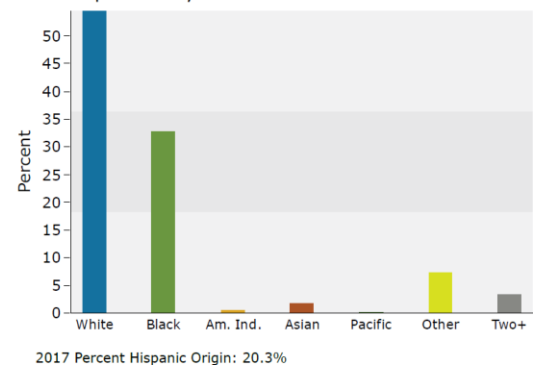
Population by Age



2017 Household Income



2017 Population by Race



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

Area/Market Overview



Demographic and Income Profile

3501 Fowler St, Fort Myers, Florida, 33901
Ring: 5 mile radius

Prepared by Esri
Latitude: 26.61273
Longitude: -81.86185

Summary	Census 2010	2017	2022
Population	124,782	145,933	163,815
Households	52,697	61,622	69,198
Families	30,731	35,497	39,614
Average Household Size	2.30	2.31	2.31
Owner Occupied Housing Units	29,281	31,419	34,858
Renter Occupied Housing Units	23,416	30,204	34,340
Median Age	40.9	42.0	42.5
Trends: 2017 - 2022 Annual Rate	Area	State	National
Population	2.34%	1.36%	0.83%
Households	2.35%	1.30%	0.79%
Families	2.22%	1.25%	0.71%
Owner HHs	2.10%	1.19%	0.72%
Median Household Income	2.48%	2.13%	2.12%

Households by Income	2017	2022
	Number Percent	Number Percent
<\$15,000	8,015 13.0%	8,725 12.6%
\$15,000 - \$24,999	8,514 13.8%	8,723 12.6%
\$25,000 - \$34,999	8,041 13.0%	7,930 11.5%
\$35,000 - \$49,999	10,029 16.3%	9,851 14.2%
\$50,000 - \$74,999	10,676 17.3%	11,907 17.2%
\$75,000 - \$99,999	6,601 10.7%	9,071 13.1%
\$100,000 - \$149,999	5,474 8.9%	7,414 10.7%
\$150,000 - \$199,999	2,060 3.3%	2,742 4.0%
\$200,000+	2,213 3.6%	2,837 4.1%
Median Household Income	\$43,112	\$48,731
Average Household Income	\$64,460	\$73,295
Per Capita Income	\$27,798	\$31,458

Population by Age	Census 2010	2017	2022
	Number Percent	Number Percent	Number Percent
0 - 4	7,569 6.1%	8,352 5.7%	9,455 5.8%
5 - 9	7,061 5.7%	8,033 5.5%	8,861 5.4%
10 - 14	6,676 5.4%	7,582 5.2%	8,552 5.2%
15 - 19	7,347 5.9%	7,447 5.1%	8,206 5.0%
20 - 24	8,405 6.7%	9,468 6.5%	9,694 5.9%
25 - 34	16,510 13.2%	20,230 13.9%	22,440 13.7%
35 - 44	15,154 12.1%	16,639 11.4%	19,308 11.8%
45 - 54	17,066 13.7%	17,442 12.0%	17,679 10.8%
55 - 64	15,823 12.7%	19,388 13.3%	21,167 12.9%
65 - 74	11,686 9.4%	16,702 11.4%	20,299 12.4%
75 - 84	7,806 6.3%	9,589 6.6%	12,401 7.6%
85+	3,680 2.9%	5,061 3.5%	5,754 3.5%

Race and Ethnicity	Census 2010	2017	2022
	Number Percent	Number Percent	Number Percent
White Alone	87,144 69.8%	98,882 67.8%	107,584 65.7%
Black Alone	22,902 18.4%	27,397 18.8%	31,701 19.4%
American Indian Alone	667 0.5%	797 0.5%	870 0.5%
Asian Alone	2,012 1.6%	2,975 2.0%	3,987 2.4%
Pacific Islander Alone	110 0.1%	149 0.1%	180 0.1%
Some Other Race Alone	8,896 7.1%	11,541 7.9%	14,209 8.7%
Two or More Races	3,050 2.4%	4,192 2.9%	5,284 3.2%
Hispanic Origin (Any Race)	23,555 18.9%	31,096 21.3%	37,962 23.2%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

March 05, 2018

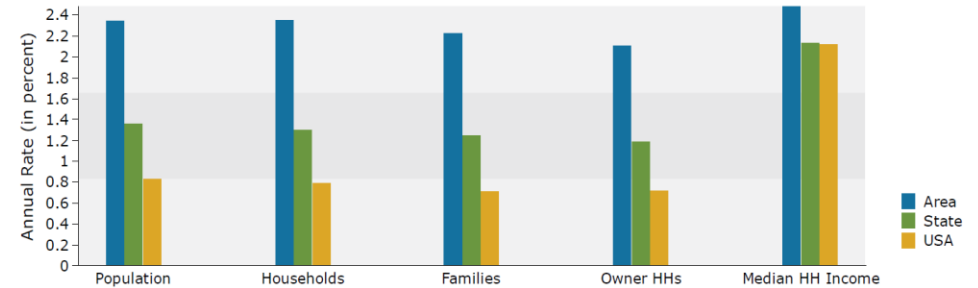


Demographic and Income Profile

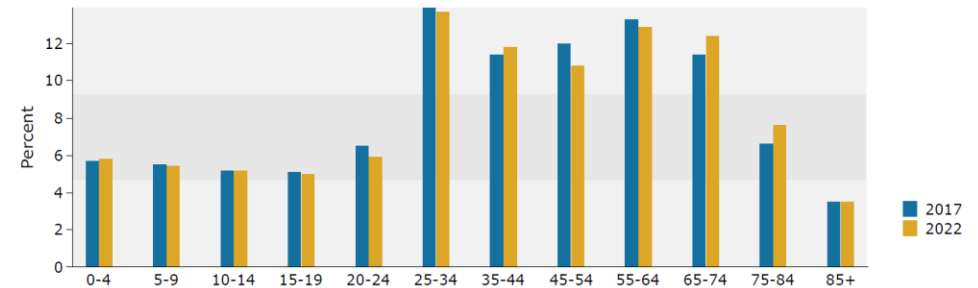
3501 Fowler St, Fort Myers, Florida, 33901
Ring: 5 mile radius

Prepared by Esri
Latitude: 26.61273
Longitude: -81.86185

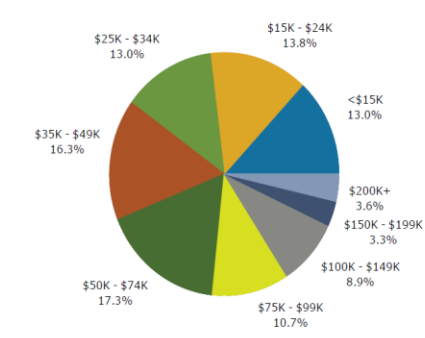
Trends 2017-2022



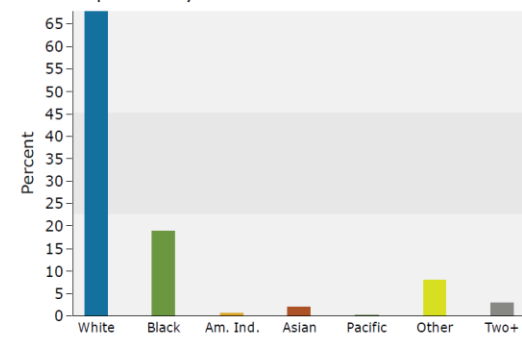
Population by Age



2017 Household Income



2017 Population by Race



2017 Percent Hispanic Origin: 21.3%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

March 05, 2018