



15051 S Tamiami Trail, Fort Myers, FL 33908

\$6,010,000

Investment Opportunity Bank/Medical Admin Building

Medical Office/Regions Bank Building - Owner Financing Available!



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Listing Added: 09/12/2019

Listing Updated: 02/19/2021



Details

Asking Price	\$6,010,000	Property Type	Office
Subtype	Medical Office, Investment, NNN Portfolio	Investment Type	Net Lease
Lease Type	NNN	Tenant Credit	Corporate Guarantee, Credit Rated
Tenancy	Multi	Square Footage	21,429
Price/Sq Ft	\$280.46	Cap Rate	6.60%
Occupancy	100%	NOI	\$396,842
Ownership	Corporate		

Marketing Description

Last investment opportunity remaining in a Medical Office Portfolio of 5 buildings!

Terrific opportunity to purchase an investment with a leading financial institution. Regions Bank is on the first floor offering full-service banking, financial planning, lockboxes, and a multi-bay drive-thru. The area's largest medical specialty administrative offices (Dermatology - 34 total locations) occupy the entire second floor.

Building size: 21,429 SF (combined first and second floors)

CAP Rate: 6.6%

NOI: \$396,842.00

The bank has two 5-year options with 3.5 years (June, 2024) remaining on the base term (in place for decades). The dermatology practice's second floor lease has 6 years (October, 2026) remaining on the base term with a 5-year option (3% annual escalations throughout) to renew. This unique opportunity represents a safe, secure investment moving forward in a location with limited commercial corridors to develop competitive products. The immediate area is exploding with new residential developments. Published reports show Collier/Lee Counties having more imported wealth over the last several years than the entire state of Texas! Consequently, financial institutions have an incredible demand to locate and establish locations in the area. With many companies offering job portability for their employees, SW Florida is anticipating continued exponential growth due to the climate, safety, and sought after lifestyle. Additionally, Ft. Myers was recently named in the top 10 growth areas for the entire United States. This location has excellent exposure directly on Tamiami Trail (US 41) which connects all major markets . . . Naples, Bonita Springs, Estero, and Ft. Myers. The property is within walking distance of Home Depot and sits at the terminus of Ft. Myers' two most highly traveled commercial corridors heading in all 4 directions (60,000/vehicles daily). The medical specialty practice of Dermatology is in great demand in the Sunshine State and continues to experience unprecedented growth. Throughout the recent pandemic, both tenants have continued to pay full rent. The building shows well and requires little attention. Rents are competitive in the market. No doubt, given SW Florida's growth, escalating new construction costs, limited availability of commercial sites to develop, and location, this will be an excellent investment well into the future, enhancing value on its own. It begs the question, why invest in other markets in today's uncertain times when they lack the optimistic future and fundamentals for growth that we are experiencing in SW Florida? The owner may consider financing to qualified investors. If there is continued interest after a brief conversation, we can provide all necessary supporting documentation

Investment Highlights

The building is located in Lee County (Southwest Florida). Recently, Lee County was named third in the nation for first-quarter job growth and this region has imported more wealth than the entire state of Texas over the last several years. Florida offers Homestead Exemption along with no state income tax. In addition, the economic advantages, tropical climate, and the overall desirability to live and work in Southwest Florida have contributed to explosive regional growth. With economic opportunity and stability in this area, the need for medical specialties (specifically Dermatology) is in high demand. All forecasts show continued growth outpacing practically every other region in the United States for many years in the future. The subject property is located on a major corridor (US41) with excellent visibility which should continue to add value in the future. The SWFL population continues to grow the opportunities for business site locations in heavily populated areas along major corridors that are extremely limited.

Fort Myers:

Nestled along the scenic shoreline of the Caloosahatchee River, Fort Myers is a midsize metro area that continues to attract major corporations such as Hertz World Headquarters, Sony, amazon.com, and many others. Despite rapid growth in recent years, Fort Myers has retained its small-town ambience with a charming downtown lined with shopping and restaurant experiences.

Lee County Population: 739,224

Location (1 Location)



Property Photos (3 photos)

