

\$5.5 M 7% CAP
Fully Leased NNN

4434-4458 CLEVELAND AVE
FORT MYERS, FL 33901



ONE

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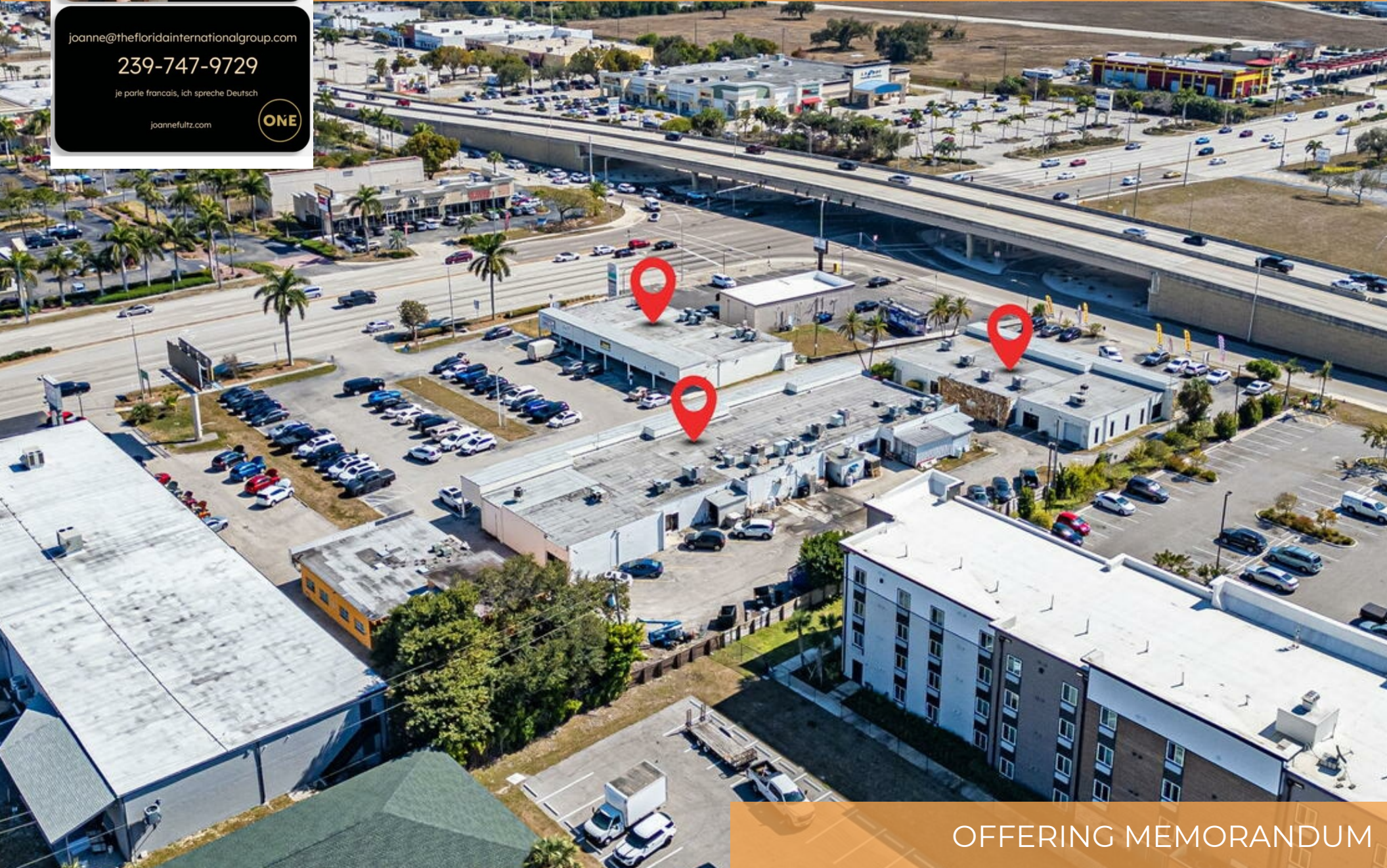
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ONE



OFFERING MEMORANDUM

4434-4458 CLEVELAND AVE
FORT MYERS , FL 33901

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Courtesy of KCG



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INVESTMENT SUMMARY

A rare opportunity to acquire a fully stabilized, recently renovated, 100% leased NNN retail center in one of Southwest Florida's highest-traffic corridors. This turn-key investment features three multi-tenant buildings totaling 21,075 SF on 2.1 acres of C1-zoned land at the signalized hard corner of Cleveland Avenue (US-41) and Colonial Boulevard — directly across from Edison Mall. \$1.1 million in brand-new capital improvements completed, long-term leases, and strong below-market rents deliver immediate cash flow and built-in organic growth.

PROPERTY SUMMARY

Offering Price	\$5,500,000
Building SqFt	22,170 SqFt
Year Built	1974
Lot Size (acres)	2.10
Parcel ID	35-44-24-P3-00073.0000
Zoning Type	Commercial Intensive
County	Lee
Frontage	132.00 Ft
Coordinates	26.597665,-81.872447



PROPERTY HIGHLIGHTS

- \$5,500,000 asking price delivers ~7% cap rate
- 100% leased to 13 diversified NNN tenants generating \$699,101 total gross revenue
- \$1.1 million in recent capital improvements — new roof, HVAC, parking lot, lighting & landscaping
- 21,075 SF on 2.1 acres at signaled hard corner directly across Edison Mall (96,000+ AADT)
- Long-term leases to 2030 with built-in escalations in a true triple-net structure





LOCATION HIGHLIGHTS

- Prime signalized corner surrounded by national retailers including Wawa, Starbucks, Hooters, and Best Buy. Strong population growth and limited new supply make this a stable cash-flow investment with upside potential.

EDISON MALL TRANSFORMATION on Cleveland Ave

Fort Myers Community Redevelopment Agency (CRA) approved in late March 2026), a \$100,000 “air rights” study to explore redeveloping the Edison Mall and surrounding property into a more modern, mixed-use destination.

Who’s doing it: Bowman Consulting Group Ltd. in partnership with MHK Architecture (the firm that successfully turned Naples’ Coastland Mall into a walkable mixed-use spot).

What it will look at: Conceptual redevelopment scenarios based on the Cleveland Avenue 2025 Plan Update. This includes:

- Building vertically (air rights development over the existing mall structures).
- Mixed-use ideas like more retail, residential units, family-oriented attractions/activities, and a stronger “city-center” vibe.
- Massing diagrams, development envelopes, conceptual site plans, and a model ordinance for air rights.

The city/CRA is just taking the first concrete steps toward a potential big transformation in the coming years.



Traffic Counts Summary

Regency Retail Center Fort Myers, FL

Category	Amount
Cleveland Avenue (US-41) at Colonial Blvd	96,000+ AADT
Signalized Hard Corner Exposare	Exceptional visibility
Colonial Boulevard Cross Traffic	High-volume arterial
Surrounding Retail Draw	Edison Mall + nationals (Wawa, Starbucks, Best Buy, Hooters)

Source: Property listing & FDOT/Lee County traffic data (2024-2025)







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CLEVELAND AVE

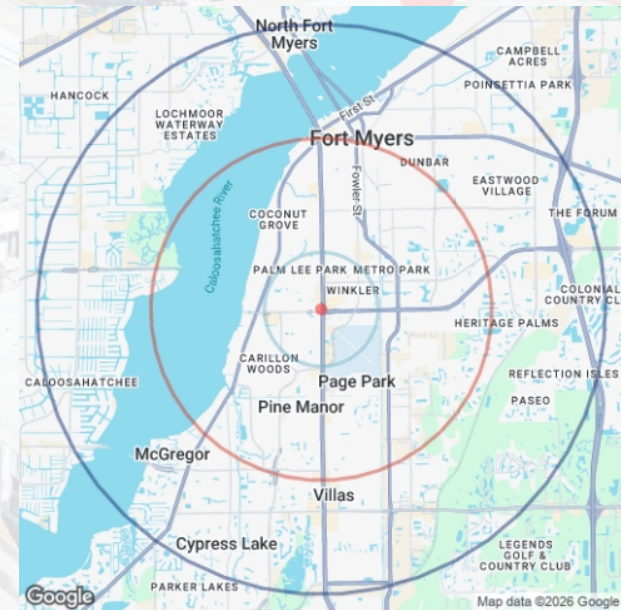
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DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	9,307	53,167	121,231
2010 Population	9,728	54,255	130,976
2025 Population	11,859	70,673	169,523
2030 Population	12,894	76,174	181,544
2025-2030 Growth Rate	1.69 %	1.51 %	1.38 %
2025 Daytime Population	19,166	101,919	221,094

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	4,387	22,721	52,550
2010 Total Households	4,727	23,334	58,258
2025 Total Households	5,536	31,122	77,810
2030 Total Households	6,139	34,076	84,702
2025 Average Household Size	2.07	2.23	2.12
2025 Owner Occupied Housing	1,604	14,024	44,696
2030 Owner Occupied Housing	1,735	15,200	48,324
2025 Renter Occupied Housing	3,932	17,098	33,114
2030 Renter Occupied Housing	4,404	18,876	36,378
2025 Vacant Housing	787	4,748	16,922
2025 Total Housing	6,323	35,870	94,732

2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15000	685	3,615	7,017
\$15000-24999	448	2,447	5,144
\$25000-34999	452	2,866	6,088
\$35000-49999	1,109	4,604	10,513
\$50000-74999	1,019	5,228	14,115
\$75000-99999	496	3,138	9,001
\$100000-149999	568	4,247	12,554
\$150000-199999	286	1,844	5,296
\$200000 or greater	472	3,133	8,083
Median HH Income	\$ 51,490	\$ 59,241	\$ 66,920
Average HH Income	\$ 82,984	\$ 93,991	\$ 98,943



Fort Myers Retail Market Highlights

Q4 2025 Snapshot • Regency Retail Center, Fort Myers, FL

- **Ultra-low vacancy** — Fort Myers retail vacancy sits at **3.1–3.3%** (Q4 2025), well below the national average of ~5%. Lee County is even tighter at **~2.5–2.9%** creating strong landlord leverage and rent growth.
- **Steady rent increases** — Average asking rents in Fort Myers/Lee County reached **\$21–24/SF** in 2025, with **3.4% YoY growth** in many submarkets. Service, medical, experiential, and food/beverage tenants continue to compete for quality space.
- **Massive population surge** — Lee County population is **~840,700** (2024) with **1.6% annual growth** projected through 2029. Fort Myers was ranked the fastest-growing city in America in 2025 (U.S. News), driving new rooftops and consumer demand.
- **Strong leasing momentum** — Southwest Florida absorbed **over 1 million SF** of retail space in 2025 (Colliers), with Q3 alone at ~269,000 SF. Community and neighborhood centers led absorption.
- **Limited new supply** — Only ~108,000–147,000 SF of new retail delivered in the past year, much of it pre-leased. Construction costs and financing constraints keep the pipeline tight.
- **Robust consumer spending** — Median household income in Lee County hit **~\$88,800***, combined with tourism, healthcare, and retiree influx. Retail sales rebounded strongly in late 2025.
- **Redevelopment tailwinds** — The Cleveland Avenue Redevelopment Area is actively incentivized for upgrades. Nearby Edison Mall has ongoing revitalization plans. revitalization plans



THE CLEVELAND AVENUE REDEVELOPMENT AREA

The Cleveland Avenue Redevelopment Area is an official Fort Myers Community Redevelopment Agency (CRA) district established in 1998.

It covers ~614 acres across four sub-areas along a 3.5-mile stretch of Cleveland Avenue (US-41), the city's major north-south commercial corridor and gateway to downtown. Your property at 4444-4460 Cleveland Ave / Colonial Blvd sits squarely in the heart of it – right in the high-visibility section near Edison Mall.

Purpose & 2025 Plan:

The district's goal is to eliminate blight, improve pedestrian safety, enhance aesthetics, and spur private investment. The Cleveland Avenue Redevelopment Plan 2025 (adopted June 2025) focuses on:

- Placemaking and mixed-use development
- Streetscape and stormwater upgrades
- Business retention and recruitment

Key Benefits for Property Owners:

This designation gives commercial owners (like yours) powerful tools:

Commercial Property Improvement Matching Grants – up to 75% matching funds for façades, parking lots, landscaping, lighting, signage, and more (recent awards ranged \$45K–\$200K per project; new ones approved as recently as February 2026).

Stormwater/nutrient bank credits (offsite environmental incentives).

Brownfield/Enterprise Zone tax benefits.

Access to TIF funding for corridor-wide improvements (currently \$6M+ budgeted for sidewalks, medians, pedestrian safety, and infrastructure).

In short, the City and CRA are actively investing in this corridor to make it more attractive and valuable – which directly supports higher rents, stronger tenant demand, and easier future capex on properties like Regency Retail Center. It's one of the strongest redevelopment tailwinds for your asset.

GO TO: Direct PDF Download:

https://fortmyerscra.com/wp-content/uploads/2025/08/7-14-25_Fort-Myers_Cleveland-Ave-CRA-Plan-Update-V24-D1.pdf

This is the full 2025 plan document (multi-volume with maps, strategies, implementation actions, and grant guidelines).

Cleveland Avenue Redevelopment Area main page (with grant criteria):

<https://fortmyerscra.com/redevelopment-areas/cleveland-avenue/>

Design & Grant Criteria PDF (for matching grants up to 75%):

<https://fortmyerscra.com/redevelopment-plans/cleveland-avenue-design-and-grant-criteria-pdf/>

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PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

PLEASE CONTACT THE FIG COMMERCIAL AT REALTY ONE GROUP MVP ADVISOR FOR MORE DETAILS.

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