



SANIBEL ISLAND

MARGARTAVILLE
Beach Resort
FORT MYERS BEACH, FL

Lani Kai
Island Resort

Diamondhead

ESTERO BLVD. AADT 13,000±

DEL MAR AVE.

MANGO ST.

LSI
COMPANIES

NEPTUNE BEACH RESORT

148-KEY HOTEL, FULLY ENTITLED DEVELOPMENT OPPORTUNITY – FORT MYERS BEACH, FL.

PROPERTY SUMMARY

Property Address: 2310/2316/2320 Estero Blvd.
Fort Myers Beach, FL 33920

Municipality: Town of Fort Myers Beach

County: Lee

Property Type: Vacant Commercial

Property Size: 2.46± Acres

Zoning: The Neptune Resort CPD

Entitlements (2025): 148-key resort with accessory retail
and recreation uses
131,333 Sq. Ft. Building Area
(250,440 Sq. Ft. total area)

Combined 2024 Tax: \$182,437.47

STRAP Number: 194624W30110A0010
194624W30430N0001
194624W30430000CE (Condo Assos.)

CALL FOR OFFERS

LSI
COMPANIES

LSICOMPANIES.COM

SALES EXECUTIVES



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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.

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LSI Companies is pleased to present this one-of-a-kind, fully entitled beachfront development opportunity located on Fort Myers Beach.

Formerly operating as an “Old Florida”-style motor inn, the property sustained significant structural damage during Hurricane Ian, presenting a prime redevelopment opportunity. The site has been recently rezoned and approved for 148 resort keys and 131,333 Sq. Ft. of building area with accessory retail, a full-service restaurant/bar, and additional recreational amenities (approved for up to 250,440 Sq. Ft. total project area inclusive of parking). The Neptune is the only fully entitled beachfront project that exists on Fort Myers Beach, providing a streamlined path for development without risk of delays or approvals. Additionally, redevelopment is not restricted to hospitality and other uses, including condo-hotel, timeshare, or hybrid, may be approved. Please refer to page 5 for further development details.

Situated on the northern end of the Civic Complex area of Fort Myers Beach, this property is surrounded by the Island’s historic public landmarks, including the public library, Town Hall, and the Matanzas Pass Preserve. Positioned on the Gulf side, the site benefits from close proximity to prominent hospitality destinations such as the newly reopened DiamondHead Beach Resort and the former Estero Island Beach Club. Known as the “Heart of the Island,” this vibrant area attracts both residents and visitors, offering a blend of neighborhood charm and convenient pedestrian and cyclist access to Times Square.

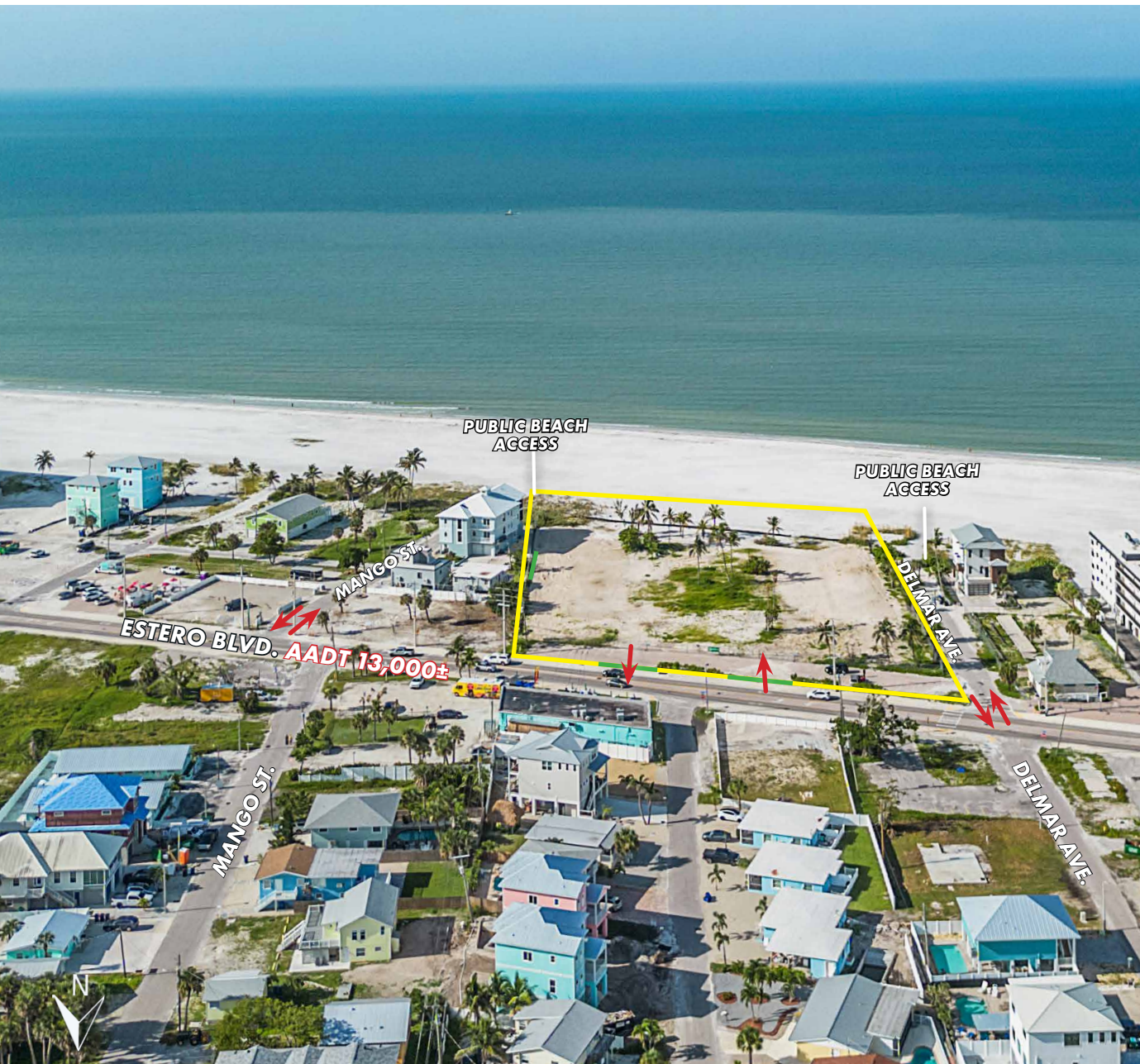


PROPERTY HIGHLIGHTS

- **Lot Size:** 2.46± acres
- 318± linear feet of beach frontage, optimized for modern condo-hotels, timeshares, and hotels.
- **Zoning:** CPD Neptune Hotel and Resort
- **Future Land Use:** Boulevard
- **Access:** (2) access points from Estero Boulevard with egress only via Mango Street

CPD APPROVALS

- Up to 250,440 Sq. Ft. of development
 - 131,333± Sq. Ft. of building area and 119,107± Sq. Ft. of parking improvements
- 148-key resort with accessory retail and recreation uses with full-service restaurant / bar
 - Approval is not restricted to resort use-alternative lodging and residential uses may be approved
- **Height:** 81' ft. (measured from grade to peak of roof)
 - 6 stories (4 stories over parking)
- **Parking:**
 - 164 dedicated resort spaces
 - 16 town dedicated parking
- **F.A.R.:** 1.5



CONCEPT PLAN



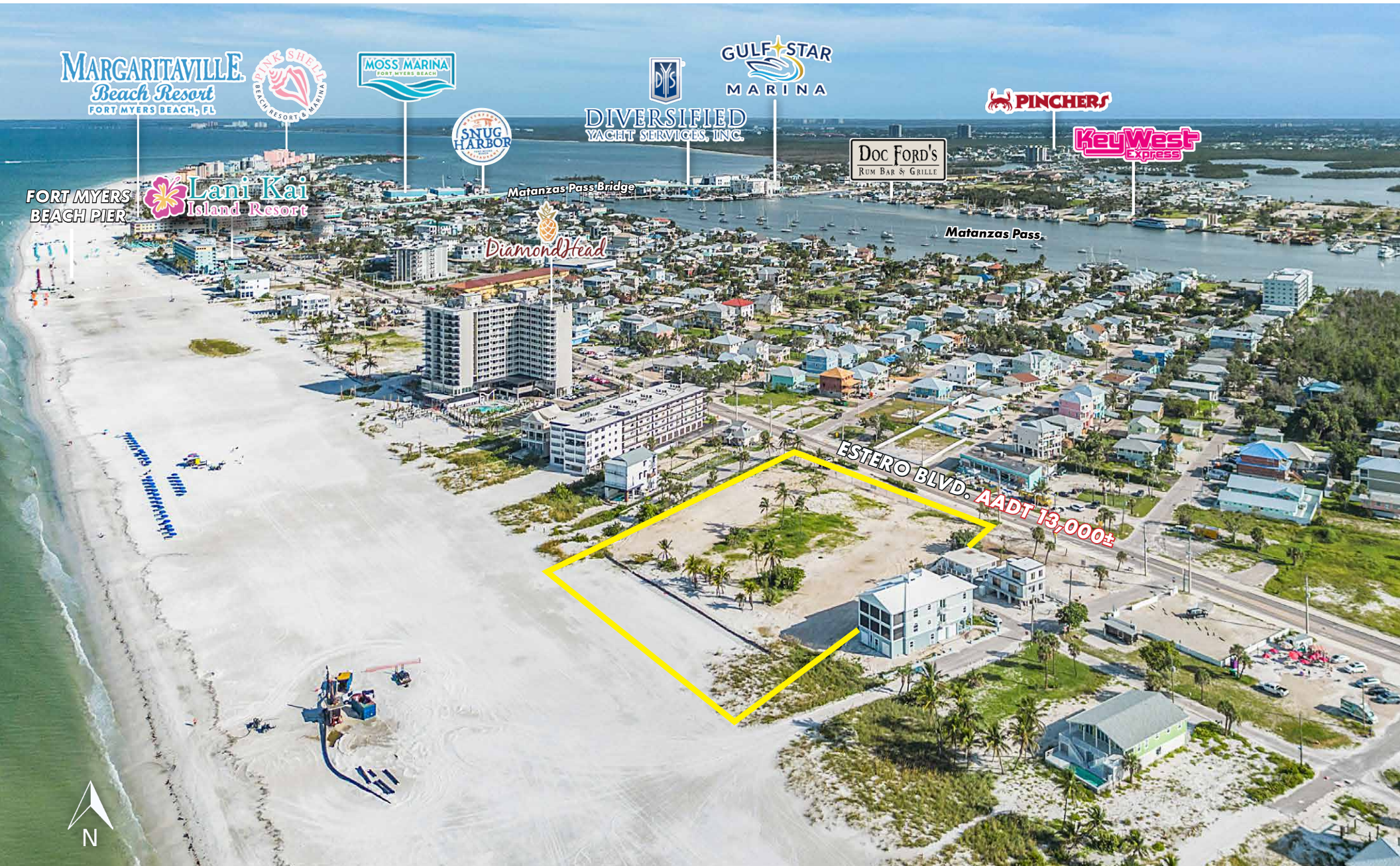
Concept plan depicts the third floor lobby/
reception area (first floor over parking)

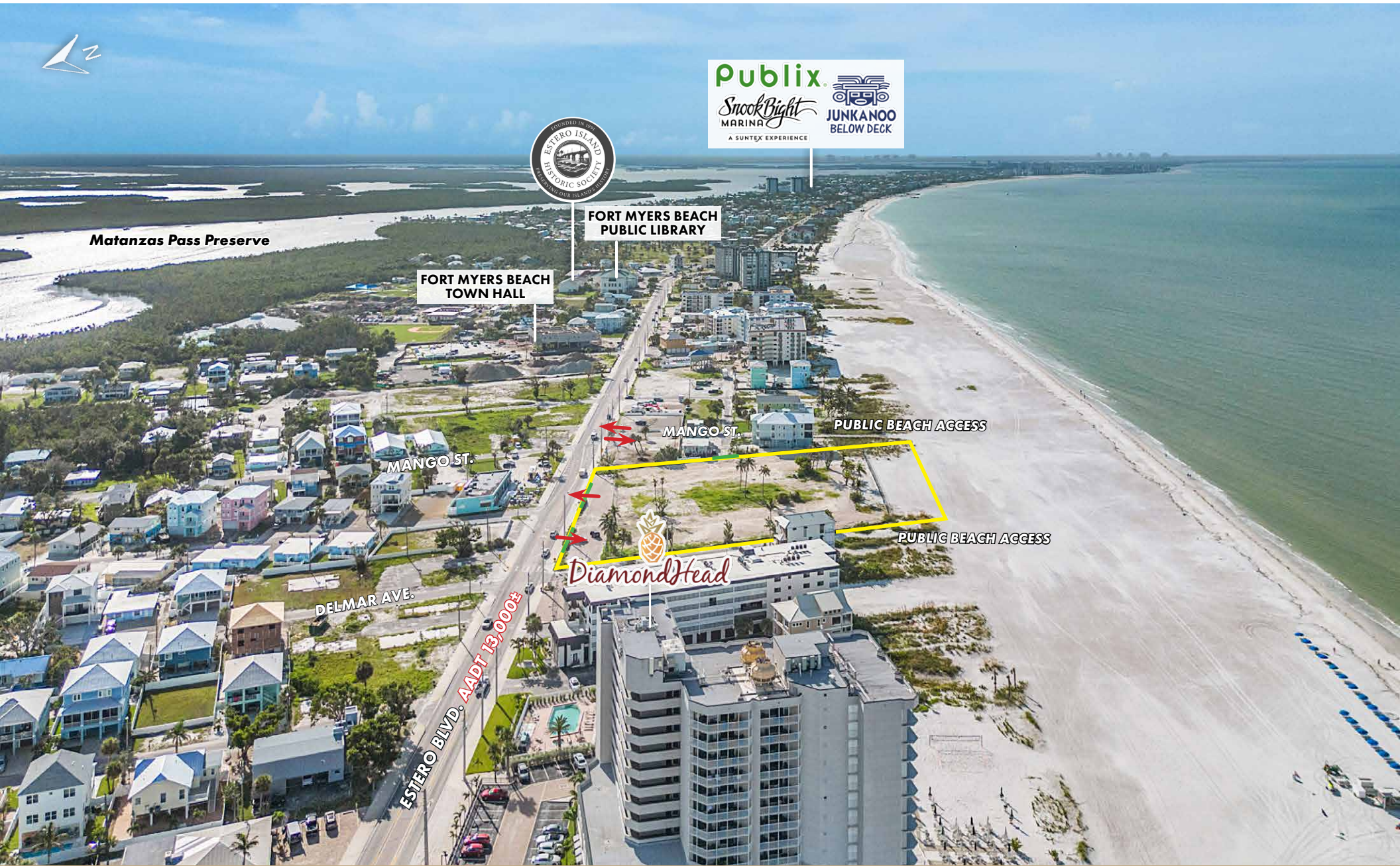


RENDERINGS



PROPERTY AERIAL





Matanzas Pass Preserve



FORT MYERS BEACH
PUBLIC LIBRARY

FORT MYERS BEACH
TOWN HALL



MANGO ST.

MANGO ST.

PUBLIC BEACH ACCESS

PUBLIC BEACH ACCESS

DELMAR AVE.

ESTERO BLVD. AADT 13,000E

DiamondHead

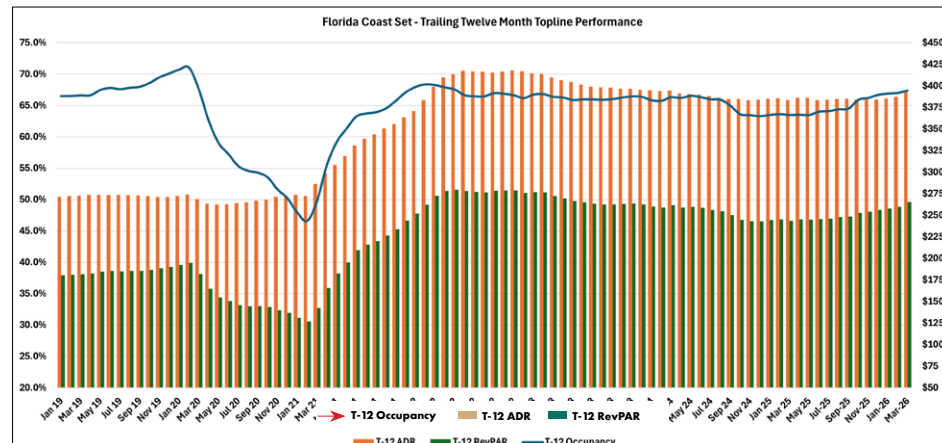
LODGING MARKET STUDY & DEVELOPMENT OPPORTUNITY

The chart below depicts the trailing 12-month performance of fifteen upscale and luxury class beachfront hotels in coastal Florida markets (the "Comp Set"), including Margaritaville Beach Resort on Fort Myers Beach from January 2019 to March 2026.

NAME OF ESTABLISHMENT	CITY & STATE	CLASS	ROOMS
The Shores Resort & Spa	Daytona Beach, FL	Upper Upscale Class	212
Henderson Beach Resort	Destin, FL	Luxury Class	170
The Pensacola Beach Resort	Pensacola Beach, FL	Luxury Class	161
Pier House Resort & Spa	Key West, FL	Luxury Class	142
The Reach Key West, Curio Collection by Hilton	Key West, FL	Upper Upscale Class	150
Pelican Grand Beach Resort	Fort Lauderdale, FL	Luxury Class	148
Jupiter Beach Resort & Spa	Jupiter, FL	Luxury Class	177
Tideline Palm Beach Ocean Resort and Spa	Palm Beach, FL	Luxury Class	134
Delray Sands Resort	Boca Raton, FL	Luxury Class	115
Bellwether Beach Resort	Saint Pete Beach, FL	Upper Upscale Class	0
Sandpearl Resort	Clearwater Beach, FL	Luxury Class	251
Margaritaville Beach Resort Fort Myers Beach	Fort Myers, FL	Upper Upscale Class	254
Zota Beach Resort	Longboat Key, FL	Luxury Class	187
Lido Beach Resort	Sarasota, FL	Luxury Class	222
Hutchinson Shores Resort & Spa	Jensen Beach, FL	Luxury Class	178

Notably, the performance of the Comp Set highlights the dynamic market growth with Comp Set T-12 March RevPAR of \$265, up ~41% relative to year-end 2019, despite the average of the comp set being 33 years old.

While RevPAR has moderated slightly since Florida's post-COVID performance boom, the Comp Set has since re-stabilized as demonstrated by Occupancy, ADR and RevPAR all posting positive YTD percentage change results through March 2026.



With limited entitled beachfront sites available, the property presents a generational opportunity for immediate resort development in Coastal Florida.

- Given favorable long-term supply/demand dynamics for beachfront lodging, as well as delivering improvements > 30 years newer than the Comp Set, expect the Hotel to perform at a significant RevPAR premium upon stabilization
- Immediately preceding Hurricane Ian, the old 71-room Neptune motor inn achieved an impressive \$252 RevPAR and \$4.2mm EBITDA, despite its relative low quality offering and lack of ancillary revenue generating spaces such as food and beverage offerings, meeting space, etc.
- Operating metrics of competitive hotels support an additional \$300± of non-rooms revenue per occupied room (food and beverage, market-based resort fees, etc.), translating to approximately \$12,000,000 - \$14,000,000 of annual ancillary revenue based on the proposed resort amenities.

FLORIDA COASTAL HOTEL SET PERFORMANCE			
Metric	March 2025 YTD	March 2026 YTD	% Change
Occupancy	72.3%	75.5%	▲ 4.4%
ADR	\$462.14	\$491.55	▲ 6.4%
RevPar	\$334.03	\$370.91	▲ 11%



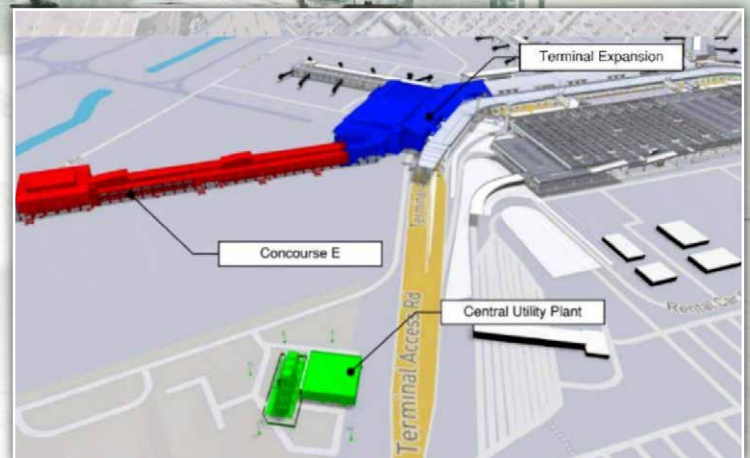
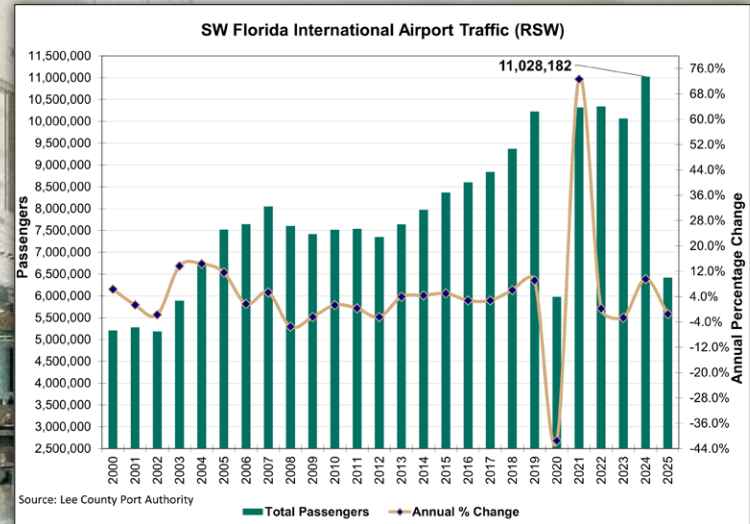
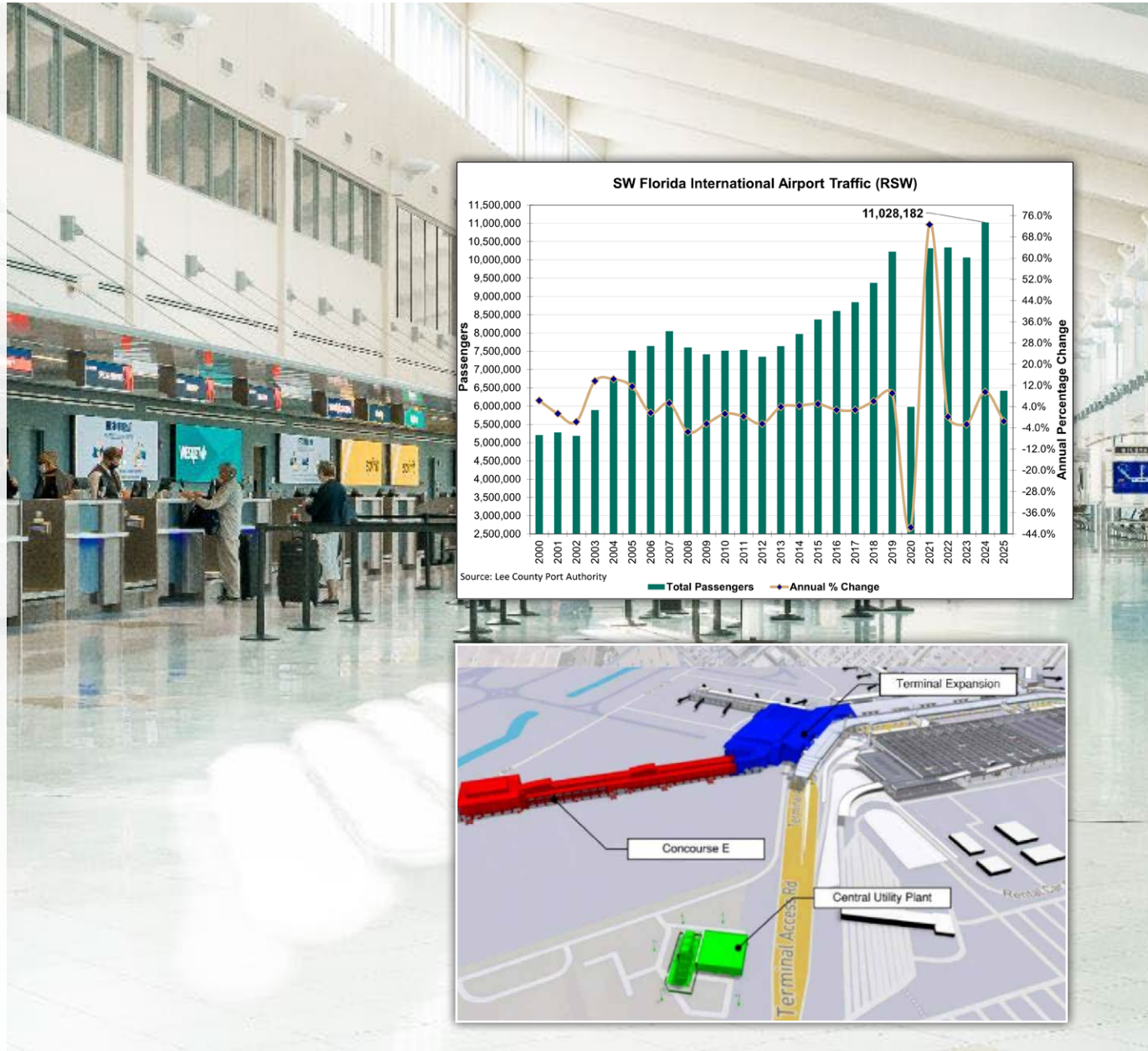


RSW saw a record of 10.7 million passengers, up from about 8.6 million in 2016, pre-pandemic. This marked an average annual growth rate of roughly 4-5%. By 2022, RSW surpassed pre-pandemic levels, reaching 11.1 million passengers and, in 2023, served more than 10 million passengers, putting the airport in the top 50 U.S. airports for passenger traffic.

Growth was driven by both an increase in the number of direct flights and new routes, particularly to destinations in the northeastern U.S., Midwest, and Canada. Southwest Florida International Airport is expanding to increase capacity and improve airport efficiency and traveler amenities in a \$1+ billion expansion project, planned to be finalized in 2025.

Phase I included consolidating Transportation Security checkpoints into a new 16-lane configuration with additional seating, concession spaces, and a lounge. In total more than 164,000 Sq. Ft. of space will be remodeled to 117,000 Sq. Ft. of new floor area.

Phase II, in effect as on 2024, will include a new ticketing lobby, bag claim area, new Concourse E with 14 initial gates and 19 total planned, a new Transportation Security Checkpoint and expanded retail and concession area.



PENDING/PROPOSED PROJECTS



1. THE COTTAGE

3-story beach bar and restaurant

2. ARCHES BAYFRONT

Potential Mixed-use Development

3. RED COCONUT RV RESORT

Luxury Condominiums

4. SANDPIPER GULF RESORT

Potential Redevelopment

5. THE OUTRIGGER

Luxury Condominiums & 5-Star Hotel

6. GULFSIDE TWELVE

12-Unit Luxury Residences Under Construction



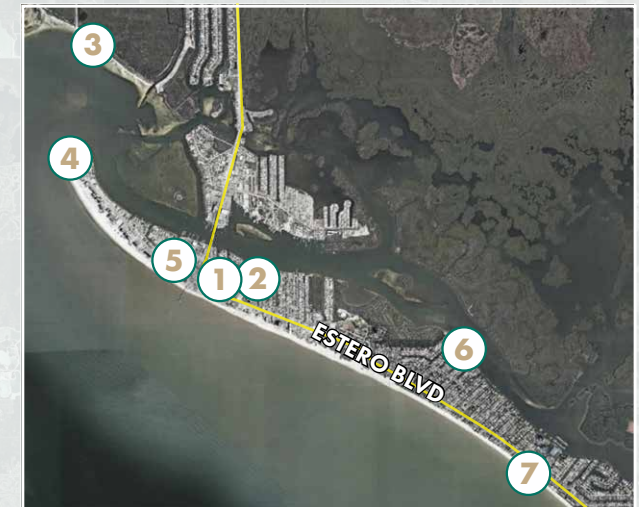
SWFL ISLANDS



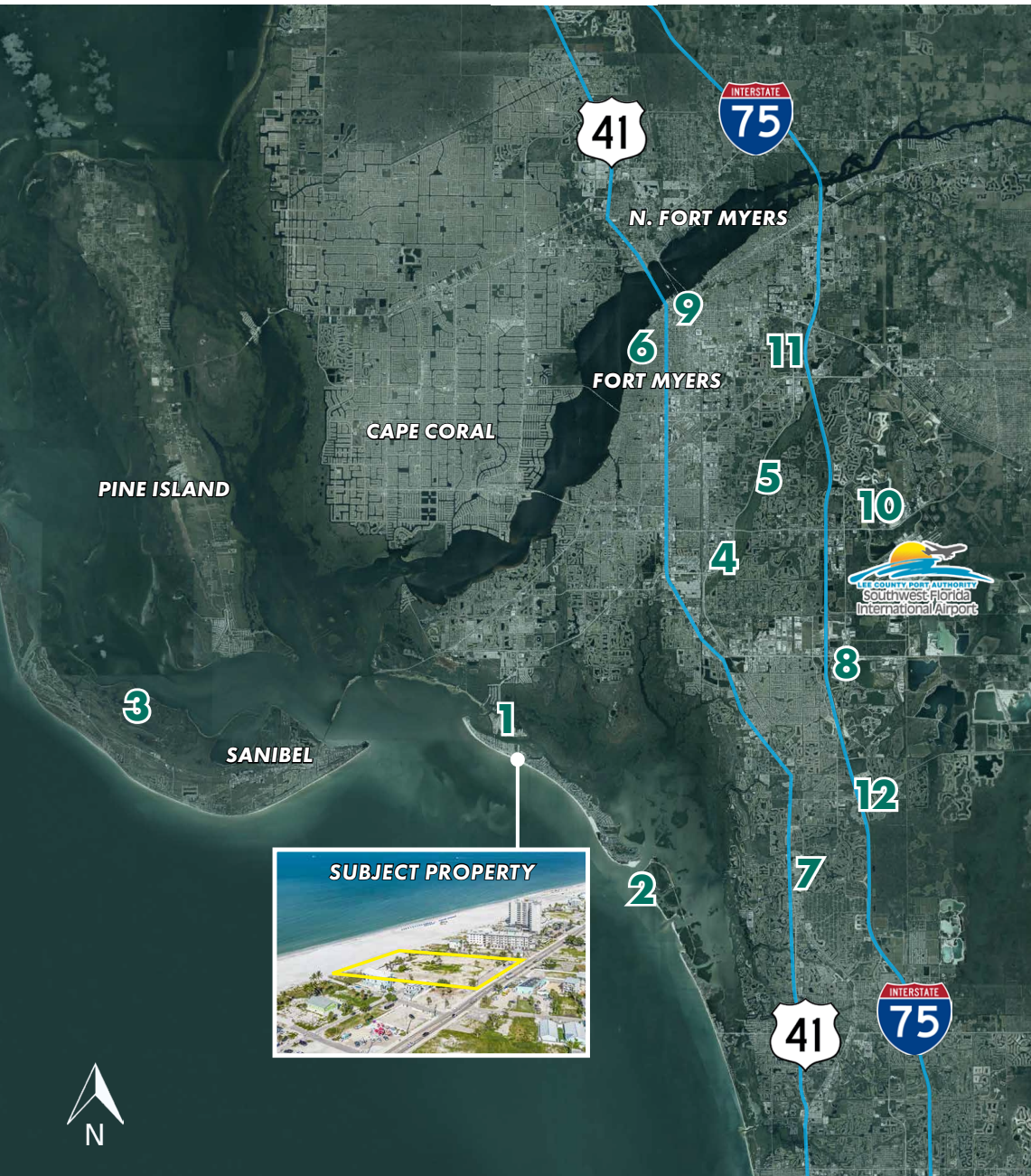
- Situated in the heart of Fort Myers Beach, this property enjoys an ideal location, nearby amenities including Publix Shopping Center and Snook Bite Marina.
- Within close proximity to the main islands of Southwest Florida, including Sanibel, Captiva & Pine Island, and other prominent local attractions and amenities such as shops, restaurants, nightlife, and more.

FORT MYERS BEACH ATTRACTIONS

1. Margaritaville Beach Resort
2. Times Square (Downtown Fort Myers Beach)
3. Bunche Beach
4. Bowditch Point Park
5. Lynn Hall Beach Park
6. Mound House
7. Newton Park



NEARBY ATTRACTIONS



1 1.8± Mi



KEY WEST EXPRESS

The Key West Express is a 3.5 hour, high-speed ferry service offering daily trips from Fort Myers Beach (year-round) and Marco Island (seasonally) to Key West, Florida.

2 7± Mi



LOVERS KEY STATE PARK

Lovers Key State Park is a 712-acre coastal preserve with a two-mile white-sand beach, offering swimming, shelling, wildlife viewing, including manatees, dolphins and many different bird species.

3 16.5± Mi



J.N. "DING" DARLING NATIONAL WILDLIFE REFUGE

On the subtropical barrier island of Sanibel, is part of the largest undeveloped mangrove ecosystem in the United States. It is world famous for spectacular migratory bird populations.

4 11± Mi



HAMMOND STADIUM MINNESOTA TWINS SPRING TRAINING

Fort Myers is the spring training home of the Minnesota Twins at Hammond Stadium, while JetBlue Park hosts the Boston Red Sox.

5 14± Mi



SIX MILE CYPRESS SLOUGH PRESERVE

An 11-mile long preserve through cypress swamps, with a 1.2-mile boardwalk offering visitors the chance to observe Florida wildlife.

6 14.7± Mi



EDISON & FORD WINTER ESTATES

The winter homes of famous inventors Thomas Edison and Henry Ford. Historical buildings, gardens, the Edison Botanic Research Lab and the Inventions Museum.

7 18.5± Mi



COCONUT POINT SHOPPING CENTER

A picturesque outdoor mall featuring over 110 stores, and many dining options. Centrally located between Bonita Springs and Estero, making a must-visit destination in the area.

8 16± Mi



GULF COAST TOWN CENTER

Between Naples and Fort Myers along the busy I-75 corridor, featuring 19 anchors, more than 100 specialty shops and restaurants in a lush, tropical village-like setting.

9 15.5± Mi



DOWNTOWN FORT MYERS

The culture and history-rich Downtown Fort Myers River District offers plenty to do with many boutique shops, restaurants and events.

10 16.5± Mi



JETBLUE PARK BOSTON RED SOX SPRING TRAINING

JetBlue Park in Fort Myers is the Boston Red Sox's spring training home, featuring Fenway Park's replica dimensions and a full player development complex.

11 17.7± Mi



CALUSA NATURE CENTER & PLANETARIUM

105-acre nature preserve in Fort Myers, Florida, featuring walking trails, a natural history museum, butterfly and raptor aviaries, and a full-dome planetarium with daily shows.

12 19± Mi



MIROMAR OUTLETS

Miromar Outlets is an open-air shopping center in Estero with 140+ designer stores, dining options, fountains, and family-friendly amenities.



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