

5600 LEE BLVD

Lehigh Acres, Florida

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Prepared for: the ownership group

JULY
'26



TABLE OF CONTENTS

01

Executive Summary

02

Property Overview

03

Value Generation

04

Market overview

05

Leasing Services

06

Conclusion

01

Executive Summary

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EXECUTIVE SUMMARY

our brokerage team is pleased to present to ownership our opinion of value and marketing strategy for the 5600 Lee Blvd, Lehigh Acres, FL 33971

Situation Overview

Stonewood Crossing is a proposed mixed-use commercial development located at the signalized intersection of Lee Boulevard and Leonard Boulevard in Lehigh Acres, Florida. The project is currently marketed as a retail development and includes multiple pad-ready sites ranging from approximately 1.06 to 5.98 acres, anchored by Culver's, Suncoast Credit Union, and Goodwill, with additional retail users planned throughout the project. The site benefits from excellent visibility, strong traffic counts along Lee Boulevard, and immediate access to one of Southwest Florida's fastest-growing residential corridors. Our analysis focuses on the feasibility of repositioning Lots 10, 11, 12/13, and 14/15 for medical office and outpatient healthcare use while retaining Lots 1, 5, 6, 7, 8, and 9 as neighborhood retail. The study evaluates local healthcare demand, existing medical office supply, demographic trends, competitive positioning, and development feasibility to determine whether the Lehigh Acres market can support additional outpatient healthcare services.

Approach

our brokerage team performed a market feasibility analysis combining demographic research, healthcare market intelligence, and commercial real estate data. The study evaluates existing and projected demand for medical office space, analyses the competitive inventory, vacancy, rental rates, absorption, and future supply, and identifies service gaps within the Lehigh Acres trade area. Demographic analysis assesses population growth, household income, age distribution, employment, and healthcare demand indicators to determine long-term support for a healthcare-oriented development.

Recommendation

Based on the property's location, surrounding residential growth, and the opportunity to diversify the tenant mix, we recommend positioning Lots 10, 11, 12/13, and 14/15 for medical office and outpatient healthcare use and retaining Lots 1, 5, 6, 7, 8, and 9 for retail. Whether the medical component is delivered as one multi-tenant building, several separate offices, or a build-to-suit remains open and should follow user demand and the PUD terms. This hybrid approach has the potential to create a complementary mix of retail and healthcare uses, broaden the project's tenant appeal, and enhance the long-term value and marketability of the overall development.

02

Property Overview

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PROPERTY SUMMARY

5600 LEE BLVD, LEHIGH ACRES, FL 33971

Stonewood Crossing is a newly developed commercial center strategically located at the signalized intersection of Lee Boulevard and Leonard Boulevard in Lehigh Acres, one of Southwest Florida's fastest-growing residential markets. The project offers highly visible retail pad opportunities along Lee Boulevard, with select sites planned for medical office development to serve the area's expanding population and increasing demand for healthcare services. Anchored by established users including Culver's, Suncoast Credit Union, and Goodwill, the development benefits from strong traffic volumes, excellent accessibility, and proximity to thousands of existing and planned residential units. Zoned PUD and offering flexible site configurations, Stonewood Crossing presents an exceptional opportunity for retailers, restaurants, service providers, and medical users seeking to establish a presence in a rapidly growing trade area.

STRAP NUMBER(S)	30-44-26-P1-00001.0000
RECORDED OWNERSHIP	CITY OF FORT MYERS
LAST SALE	1,760,864.00 / 01/03/2024
RBA	60,000 SF
LAND AREA	122.61 AC
ZONING	PUD
SUBMARKET	City of Ft Myers Submarket

RETAIL PADS AVAILABLE

PARCEL	ACRES	LAND SF
1	2.03	88,427
5	1.75	76,230
6	2.18	94,961
7	2.01	87,556
8	1.06	46,174
9	1.32	57,499



POSITIONING CONCEPT

PROPOSED MEDICAL OFFICE COMPONENT — PARCELS 10, 11, 12/13 AND 14/15



PARCEL	ACRES	LAND SF	CURRENT ASKING PRICE	\$ / SF
10	1.31	57,064	\$1,500,000	\$26.29
11	1.31	57,064	\$1,500,000	\$26.29
12/13	1.73	75,359	\$1,200,000	\$15.93
14/15	5.98	260,489	\$4,700,000	\$18.00

The Four Lots

The four lots total 10.33± acres at the eastern end of Stonewood Crossing. Lots 10, 11 and 12/13 front Lee Boulevard at 1.31 to 1.73 acres each. Lot 14/15 sits behind them at 5.98 acres and is the largest single pad in the center.

Asking prices across the group run from \$15.93 to \$26.29 per SF, a blended \$19.78 per SF. The six retail pads — 1, 5, 6, 7, 8 and 9 — total 10.35± acres at a blended \$27.06 per SF.

RaceTrac and 7-Eleven adjoin the group to the east and Goodwill to the west. The Alvin Avenue residential grid sits directly across Lee Boulevard. Cattle Ranch Lane separates lot 14/15 from the three frontage pads. All four lots are zoned PUD.

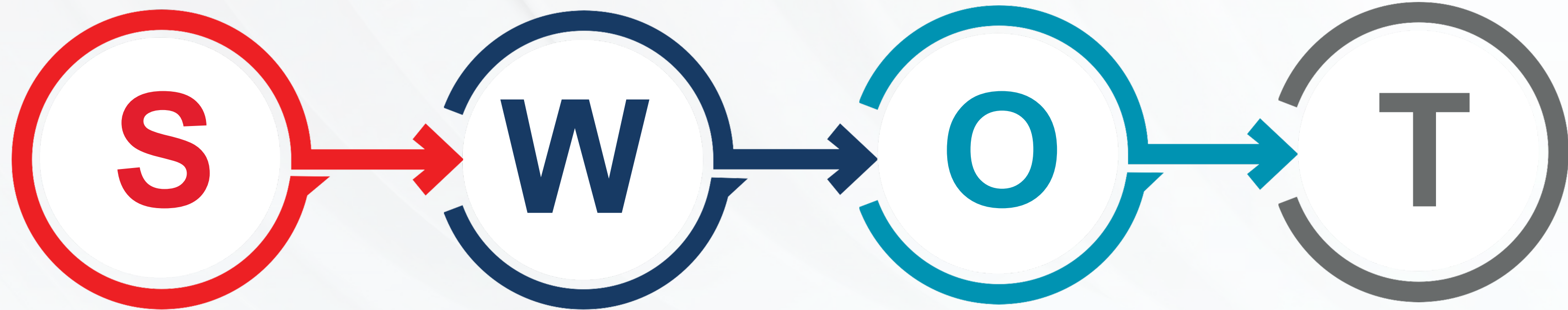
03

Value Generation

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VALUE GENERATION

S.W.O.T ANALYSIS



STRENGTHS

- ▶ Prime location at the signalized intersection of Lee Blvd and Leonard Blvd with excellent visibility and accessibility.
- ▶ Strong traffic exposure (approximately 56,500 VPD) supporting both retail and healthcare uses.
- ▶ Pad-ready development with flexible site configurations suitable for phased development.
- ▶ Established retailers including Culver's, Suncoast Credit Union, and Goodwill provide existing traffic and credibility.
- ▶ Located within one of Southwest Florida's fastest-growing residential corridors with significant planned housing growth.

WEAKNESSES

- ▶ Medical office is not the property's current positioning and would require a repositioning strategy.
- ▶ No existing medical office campus or healthcare anchor currently established on-site.
- ▶ Medical users typically require higher parking ratios and specialized building design, increasing development costs.
- ▶ Longer lease-up timeline may be required compared to traditional retail users.

OPPORTUNITIES

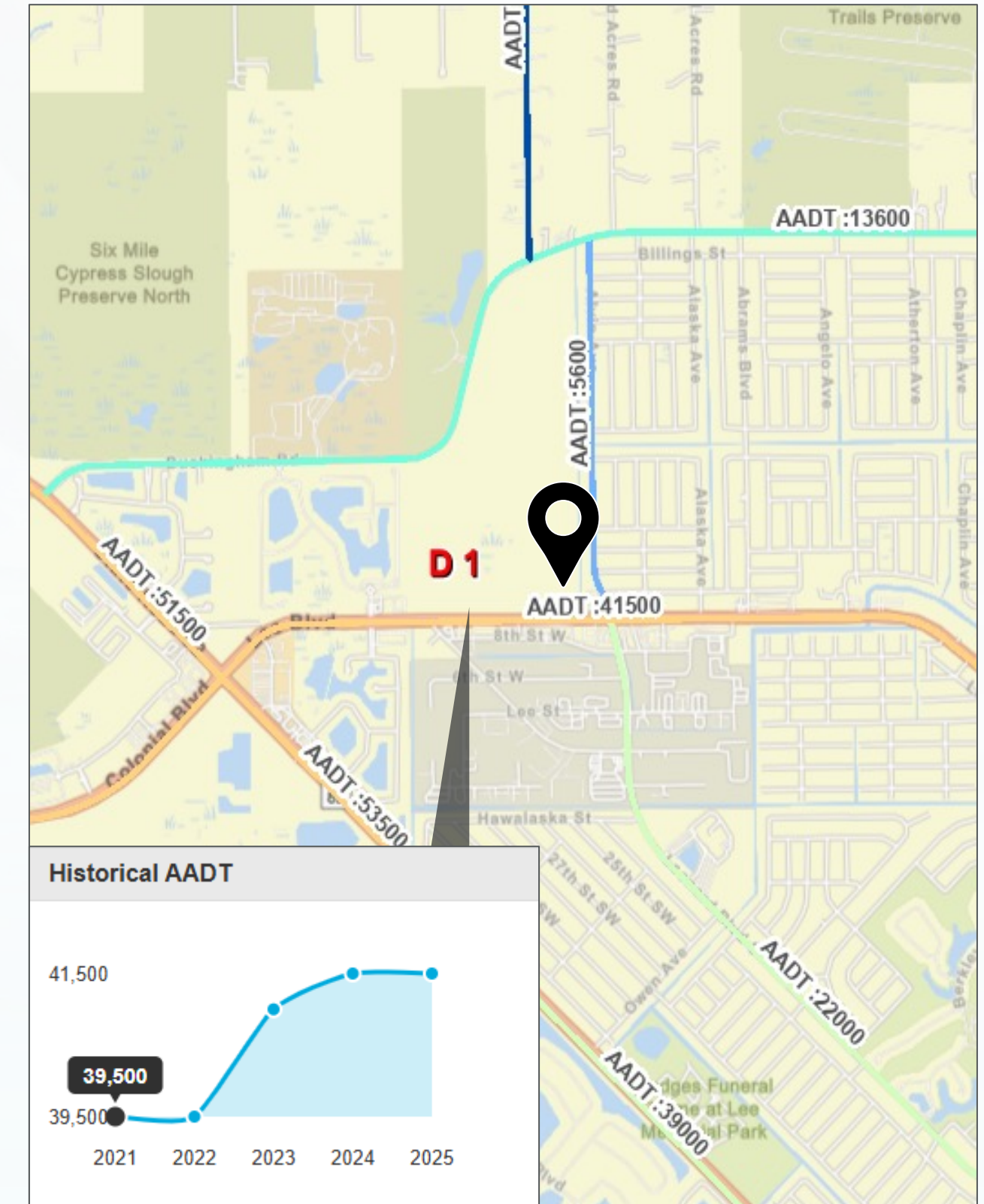
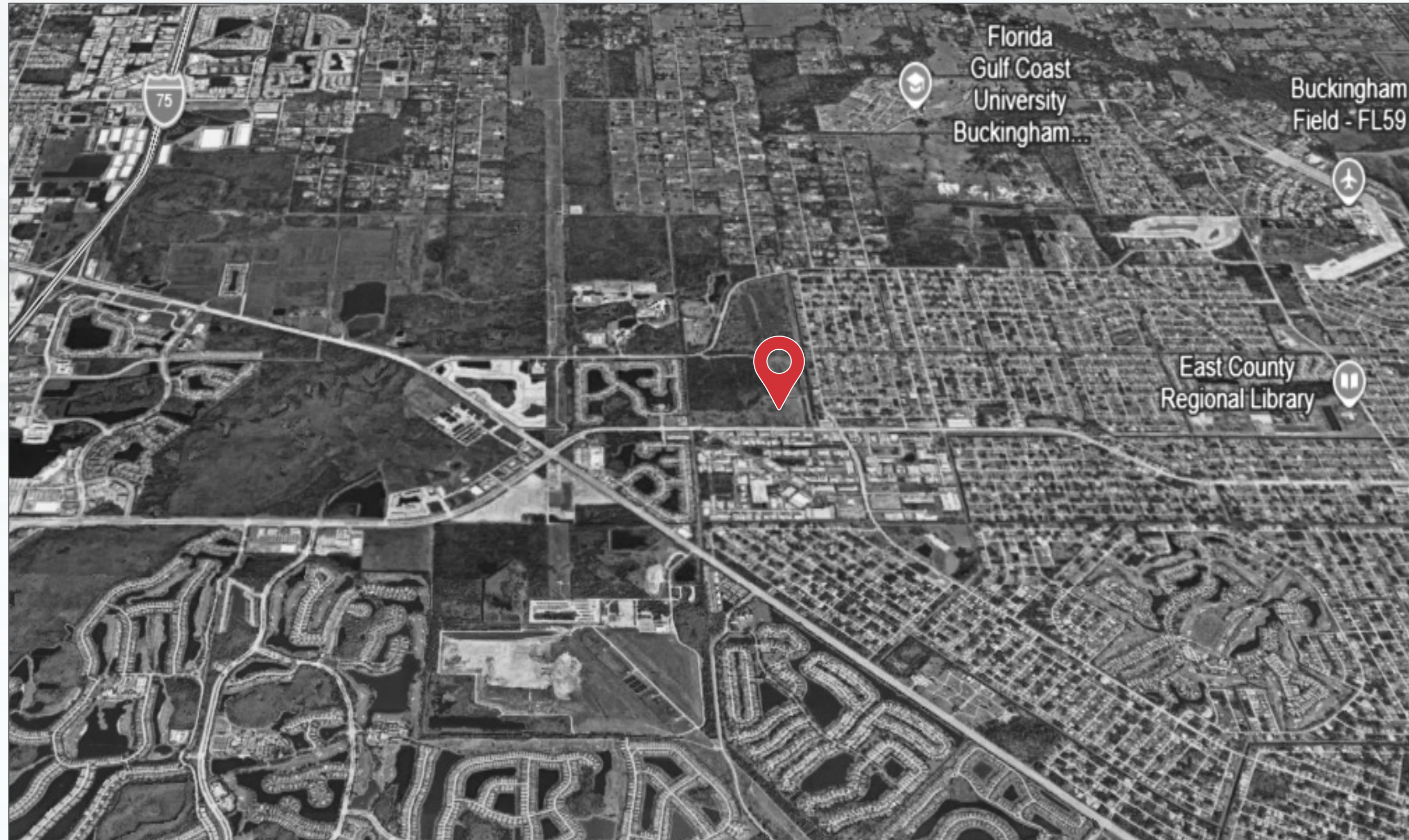
- ▶ Growing population and aging demographics are expected to increase demand for outpatient healthcare services.
- ▶ Opportunity to create Lehigh Acres' first modern neighborhood medical office campus integrated with retail amenities.
- ▶ Ability to attract a diverse healthcare tenant mix including primary care, urgent care, specialty clinics, dental, imaging, and physical therapy.
- ▶ Retail and medical uses can create complementary traffic throughout the day, improving overall project performance.
- ▶ Limited availability of newer Class A medical office space may create a competitive advantage for a purpose-built development.

THREATS

- ▶ Existing and future medical office developments may compete for tenants.
- ▶ Rising construction costs and financing challenges could impact project feasibility.
- ▶ If healthcare demand is overestimated, lease-up could be slower than projected.
- ▶ Changes in healthcare delivery models or provider consolidation could reduce future space demand.
- ▶ Economic uncertainty and higher interest rates may delay expansion plans for healthcare providers.

VALUE GENERATION

Aerial view & Traffic Counts



04

Market Overview

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MARKET OVERVIEW

STUDY AREA & MARKET AT A GLANCE

Two study areas run through this section. Every chart names the one it is drawn from.

461,552

SF OF MEDICAL OFFICE
49 buildings in the search area

0.0%

VACANCY IN THE SEARCH AREA
Even the 3,667 SF being marketed sits in
fully leased buildings

16,000 SF

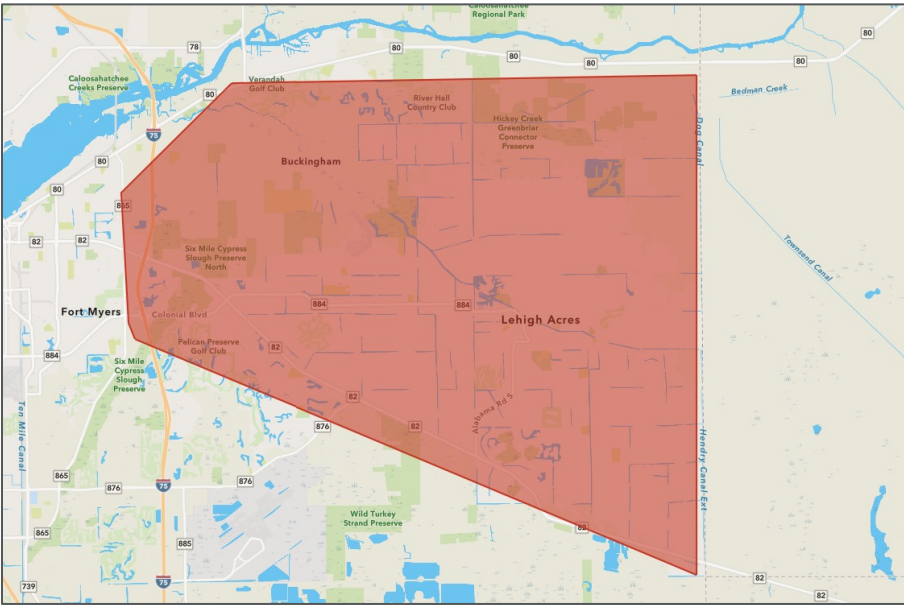
PROPOSED PIPELINE
Nothing under construction

182,198

RESIDENTS IN THE TRADE AREA
Up 10.3% by 2031

\$29.44

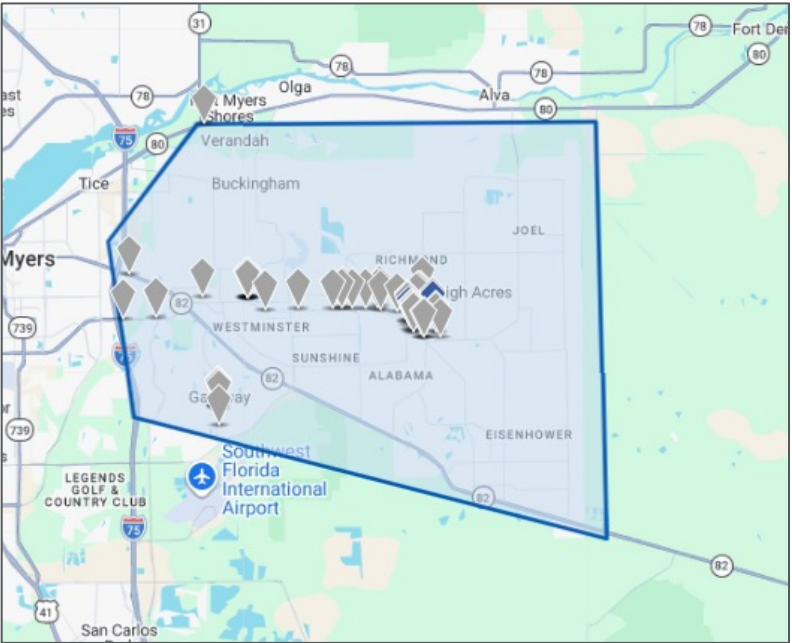
MARKET ASKING RENT / SF
Existing stock median \$23.98



Trade area — Esri / STDB

144.4 sq mi · 182,198 residents

Demographics, payer mix and consumer demand. Pages 13 and 18.



Medical office search area — CoStar

49 buildings · 461,552 SF

Inventory, vacancy, absorption and rent. Pages 14 to 16. Lehigh Acres is 75% of it.

THE HEADLINE

Almost no medical office space is available, none is under construction, and very little of it is modern — behind a trade area adding roughly 3,756 residents a year. The counterweight is scale: absorption is volatile and rent growth has slowed to 0.32%, so the answer is phased, pre-leased delivery.

MARKET OVERVIEW

HEALTHCARE DEMAND POTENTIAL

107,400

ADULTS SAW A DOCTOR LAST YEAR
76.9% of the trade area's 139,687 adults

49,403

SAW A DOCTOR 6+ TIMES
The repeat-visit base a practice needs

56,550

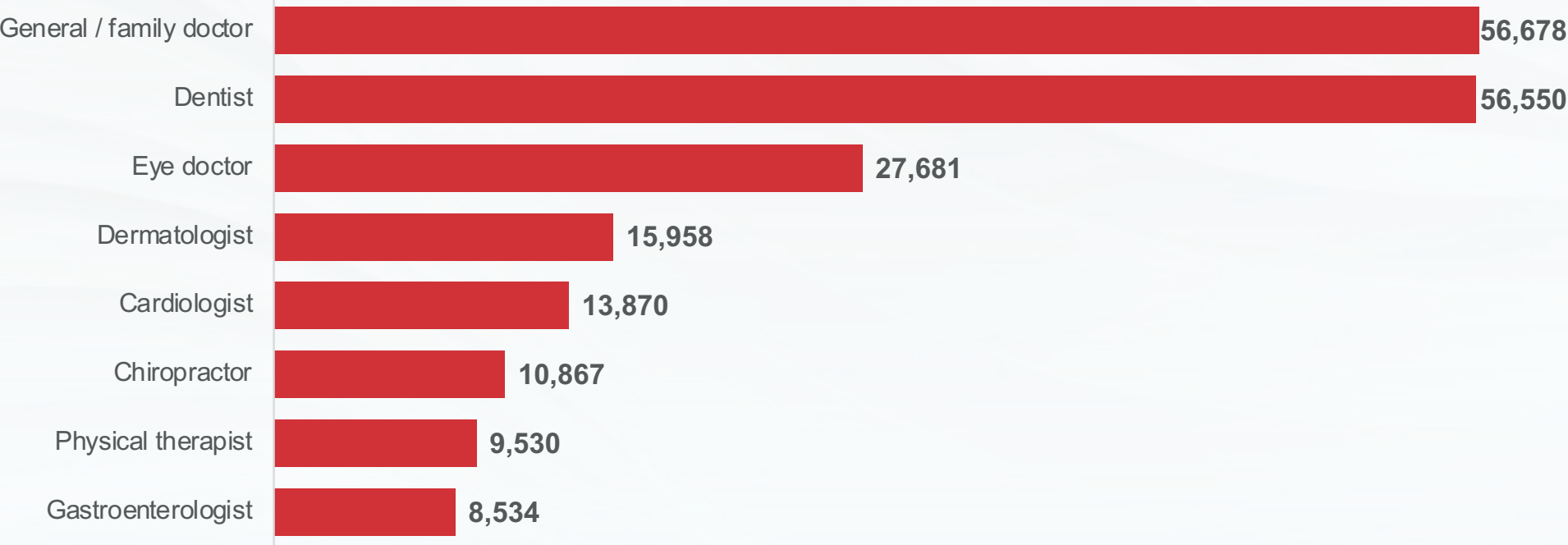
VISITED A DENTIST
27,681 visited an eye doctor

14,994

BOOKED A VISIT AFTER SEEING AN AD
MPI 106 — marketing moves this market

ADULTS VISITING EACH PROVIDER TYPE IN THE LAST 12 MONTHS

Esri trade-area polygon — 144.4 sq mi, 139,687 adults



WHERE THE TRADE AREA BEATS THE U.S. AVERAGE

MPI = Market Potential Index. 100 is the national average, so 118 means residents here are 18% more likely than the average American.

THEME	INDICATOR	ADULTS	MPI
Pediatric	Kids vitamins & nutrition supplements	7,588	118
Pediatric	Children's cough syrup	6,014	118
Pediatric	Kids cold / sinus / allergy medicine	7,310	117
Pediatric	Kids pain reliever / fever reducer	11,063	113
Vision	Eyewear bought at America's Best	7,008	133
Vision	Eyewear bought at Visionworks	5,731	127
Vision	Eyewear bought at a retail optical chain	25,870	110
Metabolic	Obesity / weight-loss prescription drug	3,430	109

WHAT THIS SAYS ABOUT DEMAND

Every pediatric indicator runs 13 to 18 points above the national average — and Lehigh Acres has one pediatric practice, Associates In Pediatrics at 2,250 SF.

Residents buy eyewear from retail optical chains far above the U.S. average (MPI 133 and 127) but from an eye doctor far below it (MPI 88). Optometry demand is leaving the submarket.

Overall utilization sits just below average, so the case rests on population scale and growth, not on heavier per-capita use.

MARKET OVERVIEW

MEDICAL OFFICE SUPPLY

49

MEDICAL OFFICE BUILDINGS

Every existing building in the search area

461,552

TOTAL RENTABLE AREA (SF)

Across all 49 buildings in the search area

4,270

MEDIAN BUILDING SIZE (SF)

Two buildings alone hold 31% of the total

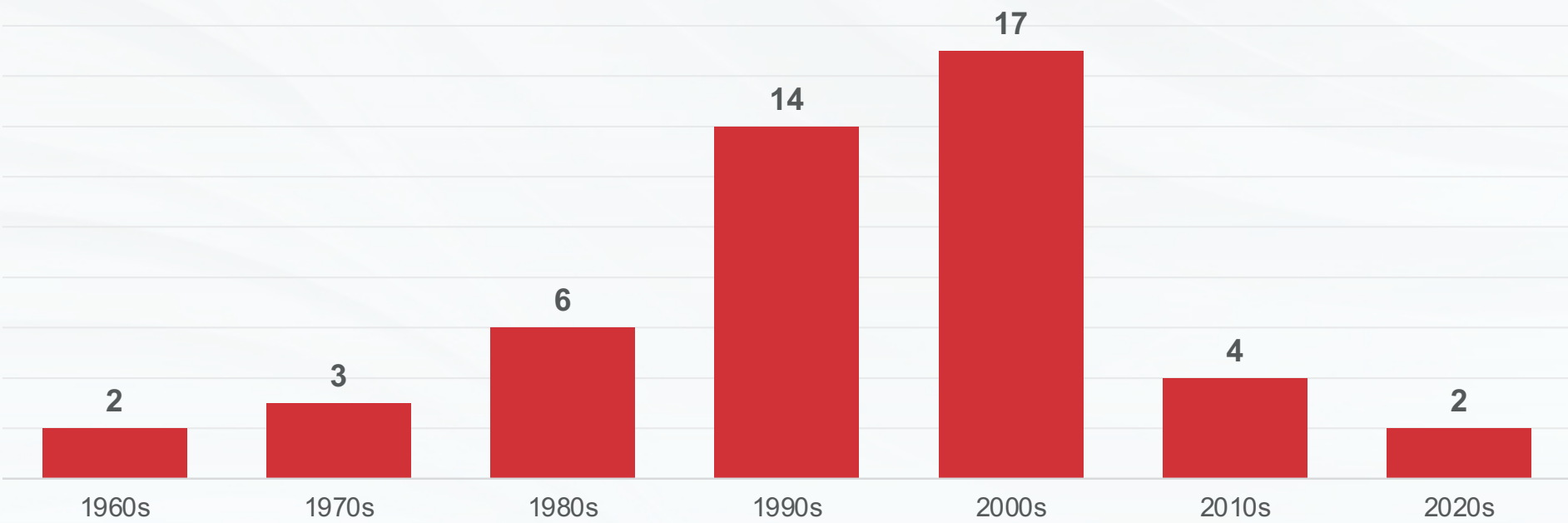
1998

MEDIAN YEAR BUILT

Only 3 of 48 built since 2015

EXISTING BUILDINGS BY DECADE OF CONSTRUCTION

CoStar medical office search area — 49 existing buildings, 461,552 SF



LARGEST EXISTING MEDICAL OFFICE BUILDINGS

CoStar medical office search area — 49 existing buildings, 461,552 SF

ADDRESS	BUILDING	RBA (SF)	CLASS	BUILT
3415 Lee Blvd	Family Health Centers of SWFL	75,676	A	2019
12451 Gateway Blvd	Gateway Building	69,480	B	1996
1530 Lee Blvd	East Pointe Medical Plaza	34,650	B	1994
3400 Lee Blvd	—	32,034	C	2009
5700 Lee Blvd	—	14,843	B	2014
260 Beth Stacey Blvd	Lehigh Professional Center	14,420	B	2008
1110 Lee Blvd	—	13,576	B	2001
3227 Lee Blvd	Lehigh Commercial Center	11,910	C	2008

WHAT THIS SAYS ABOUT SUPPLY

One building out of 49 is Class A — and it is owner-occupied, so 16.4% of the square footage is not leasable at all. Seventeen buildings are Class C, and 25 of the 48 with a recorded year pre-date 2000.

Median building size is 4,270 SF: the market is almost entirely single- and two-tenant product.

There is effectively no modern, multi-tenant, leasable medical building in the area. That is the product gap.

MARKET OVERVIEW

SUPPLY & DEMAND BALANCE

0.0%

MARKET VACANCY RATE

Below 2% every quarter since 2022

3,667 SF

SPACE BEING MARKETED

0.79% of the search area — availability, not vacancy

16,000 SF

PROPOSED PIPELINE

5220 Lee Blvd, 2027 delivery

3.0 mo

MEDIAN TIME ON MARKET

1.2 months in 2026 Q2

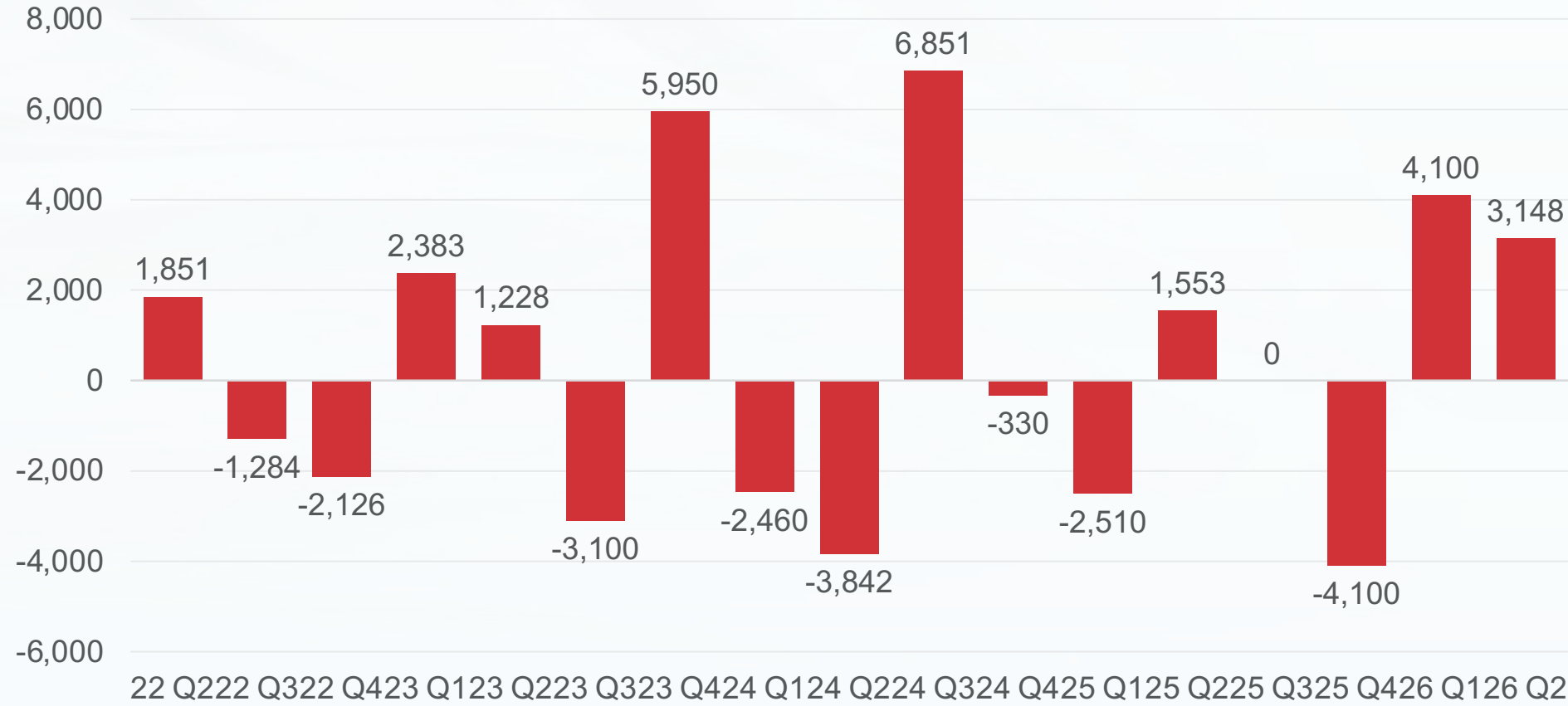
VACANCY RATE BY QUARTER (%)

CoStar medical office set — 49 existing buildings, 461,552 SF, trade-area polygon



NET ABSORPTION BY QUARTER (SF)

CoStar medical office set — 49 existing buildings, 461,552 SF, trade-area polygon



MARKET OVERVIEW

ASKING RENT & TIME ON MARKET

\$29.44

MARKET ASKING RENT PER SF

2026 Q2. CoStar forecasts \$31.40 by 2031.

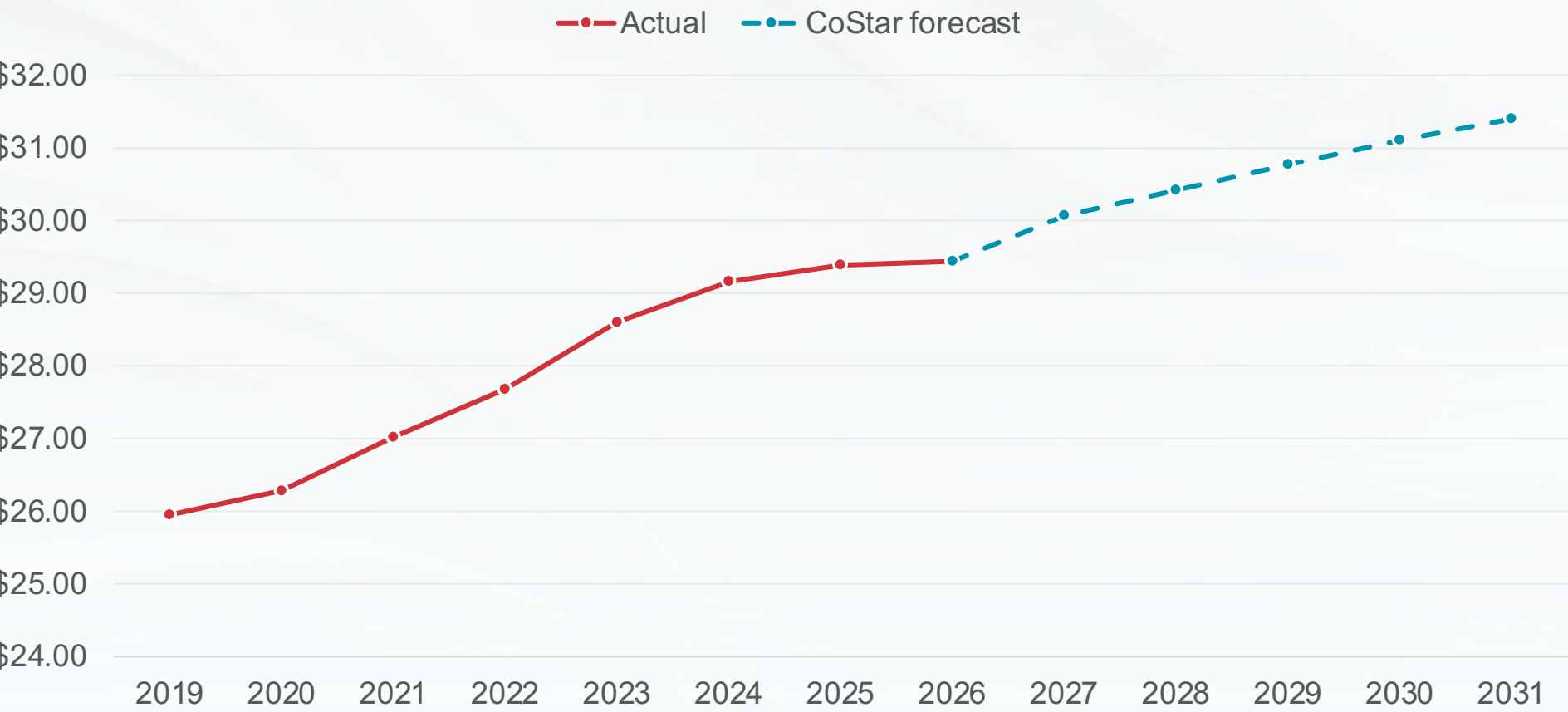
3.0 mo

MEDIAN TIME ON MARKET

2022 Q1 to 2026 Q2. .

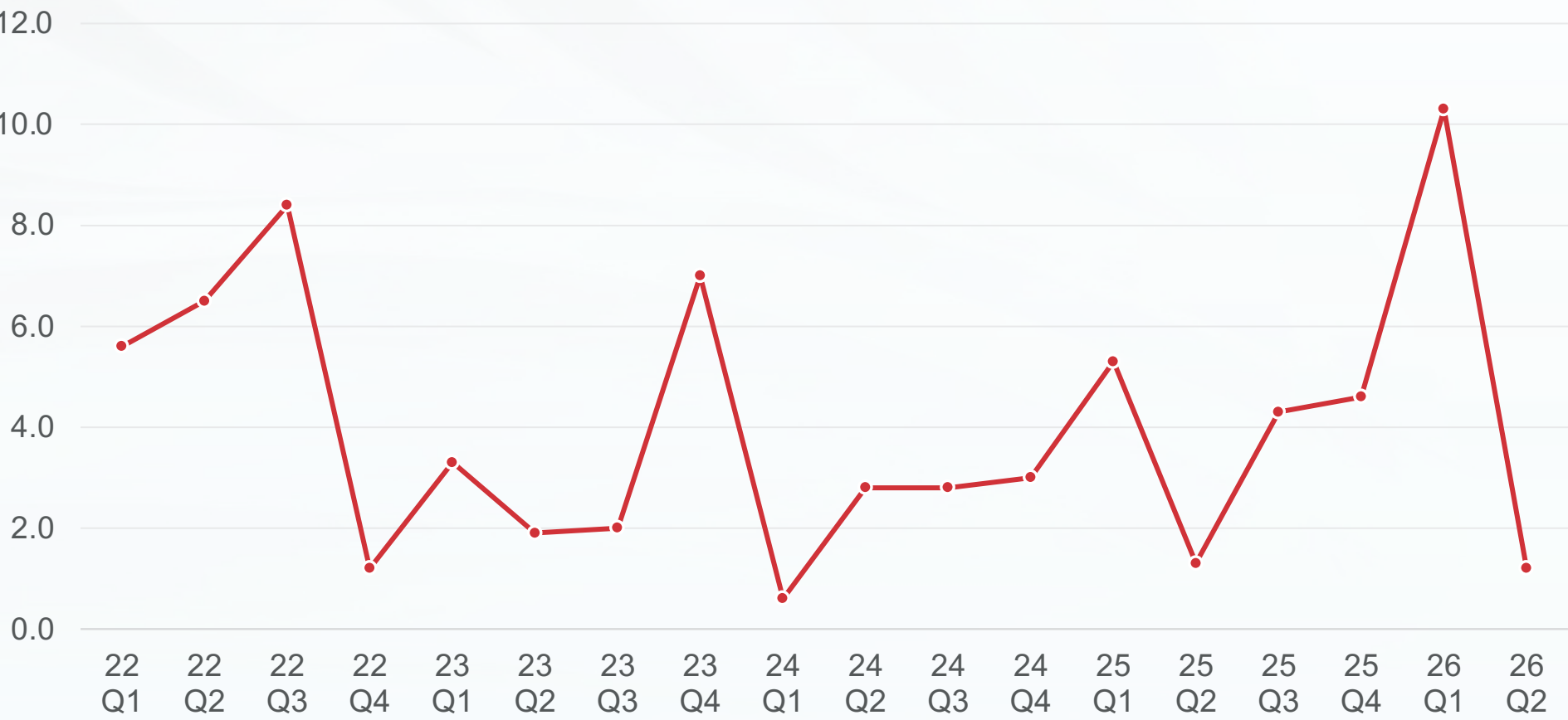
MARKET ASKING RENT PER SF, ACTUAL AND COSTAR FORECAST

CoStar medical office set — 49 existing buildings, 461,552 SF, trade-area polygon



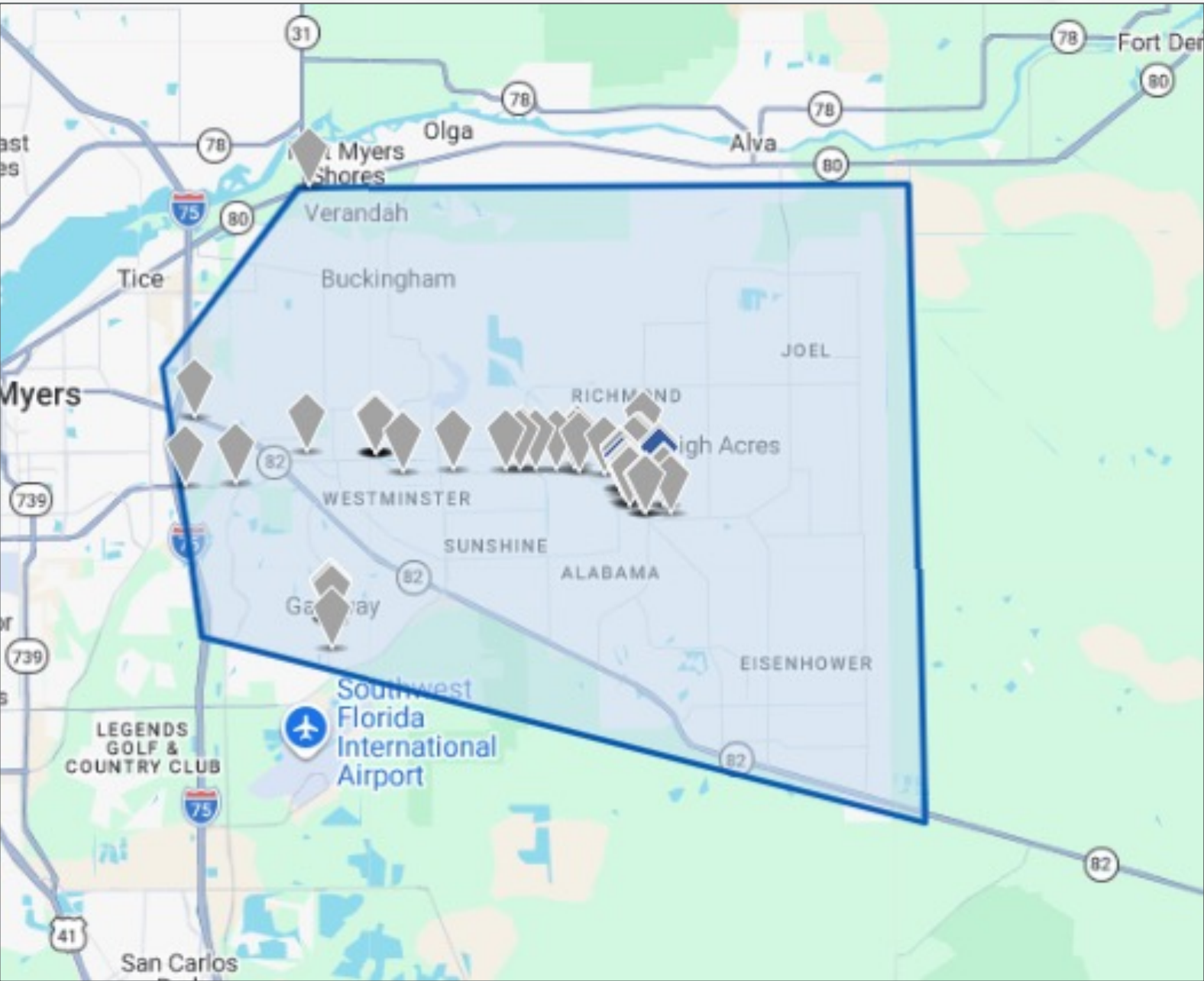
MONTHS ON MARKET BY QUARTER

CoStar medical office set — 49 existing buildings, 461,552 SF, trade-area polygon



MARKET OVERVIEW

EXISTING HEALTHCARE CLUSTER



The same CoStar search area as page 12, here with medical tenant locations. Lee Boulevard is the market's medical spine.

98,405

HCA FLORIDA
HEALTHCARE
1500 Lee Blvd

75,675

FAMILY HEALTH
CENTERS
3415 Lee Blvd

48,837

LEHIGH HEALTH &
REHAB
1550 Lee Blvd

ANCHOR HEALTHCARE PROVIDERS

CoStar-recorded tenants in the Lehigh submarket, across hospital, rehabilitation, assisted-living and medical office buildings

PROVIDER	ADDRESS	SF OCCUPIED	PROPERTY TYPE	STAFF
HCA Florida Lehigh Hospital	1500 Lee Blvd	98,405	Acute-care hospital	328
Family Health Centers of SWFL	3415 Lee Blvd	75,675	FQHC / multi-specialty	150
Lehigh Acres Health & Rehab Ctr	1550 Lee Blvd	48,837	Rehabilitation	152
Lehigh Acres Place	1251 Business Way	33,524	Assisted living	18
GenesisCare	1120 Lee Blvd	5,746	Radiation oncology	15
Lee Health	3507 Lee Blvd	3,520	Outpatient (leased Apr 2026)	—
DaVita Kidney Care	5705 Lee Blvd	3,322	Dialysis	16
National Kidney Partners	3227 Lee Blvd	2,000	Nephrology	10
U.S. Renal Care	3400 Lee Blvd	1,577	Dialysis	15

WHAT THE CLUSTER TELLS US

Lehigh Acres is already a hospital town. HCA acquired the 98,405 SF hospital in February 2025, and Family Health Centers owns the market's only Class A medical building.

Institutional capital is here: Ventas owns East Pointe Medical Plaza and Blue Owl owns 1120 Lee Blvd — both public healthcare landlords.

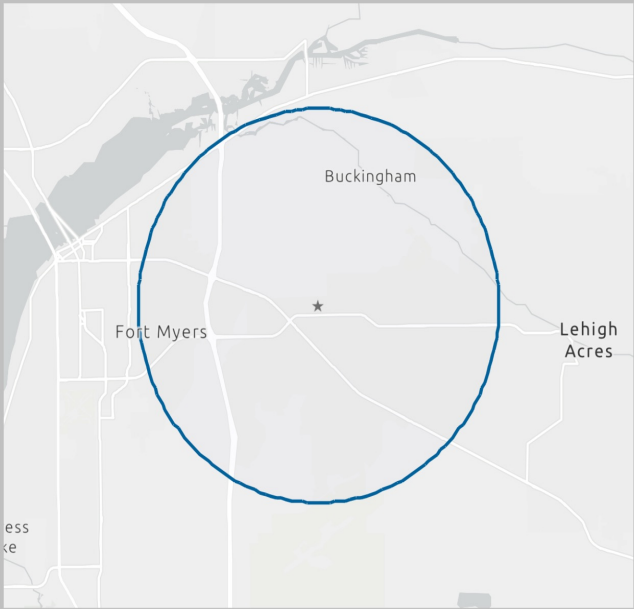
Lee Health signed 3,520 SF at \$26.00 NNN in April 2026, and Millennium Physician added a provider in May 2025.

Three dialysis and nephrology operators serve the market, and DaVita sits directly opposite the site.

These are building occupants across all property types, so their square footage is not comparable to the 347,436 SF medical office inventory on page 14.

MARKET OVERVIEW

DEMOGRAPHICS WITHIN 5-MILE RADIUS | HEALTH CARE & INSURANCE



Population Trends and Key Indicators

5600 Lee Blvd, Lehigh Acres, Florida, 33971
Ring of 5 miles

124,205	47,098	2.58	39.6	\$95,401	\$401,674	108	93	82
Population	Households	Avg Size Household	Median Age	Median Household Income	Median Home Value	Wealth Index	Housing Affordability	Diversity Index

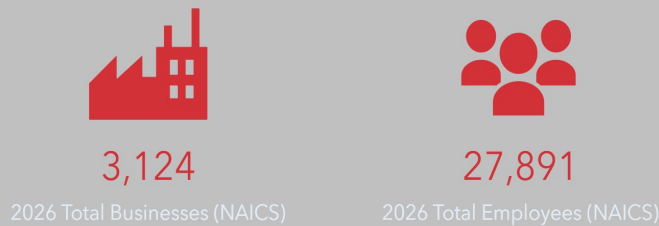
MORTGAGE INDICATORS



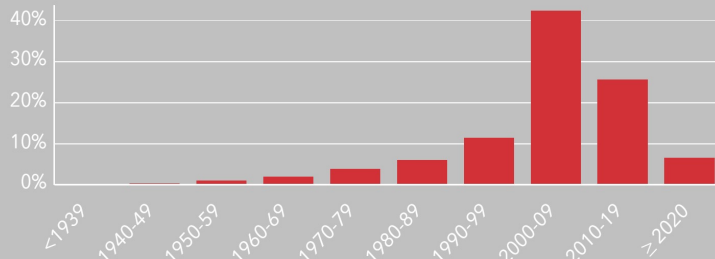
KEY FACTS



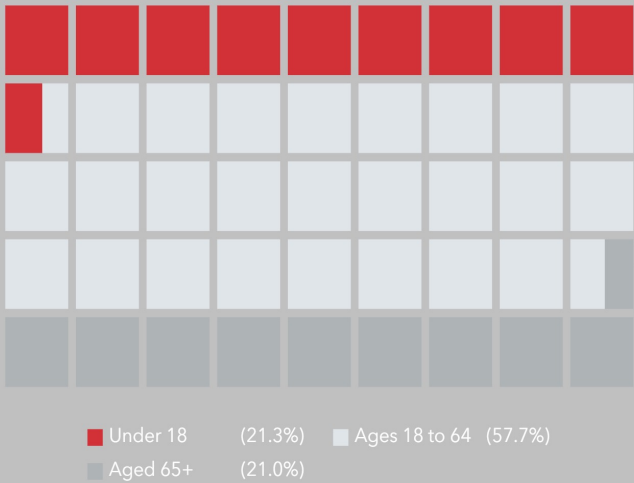
BUSINESS



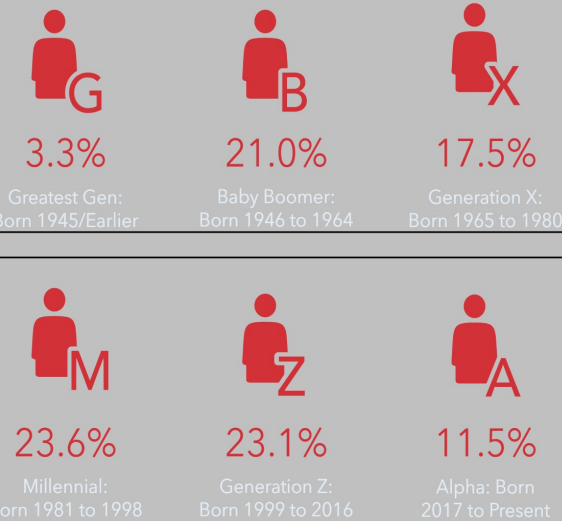
Housing: Year Built



POPULATION BY AGE



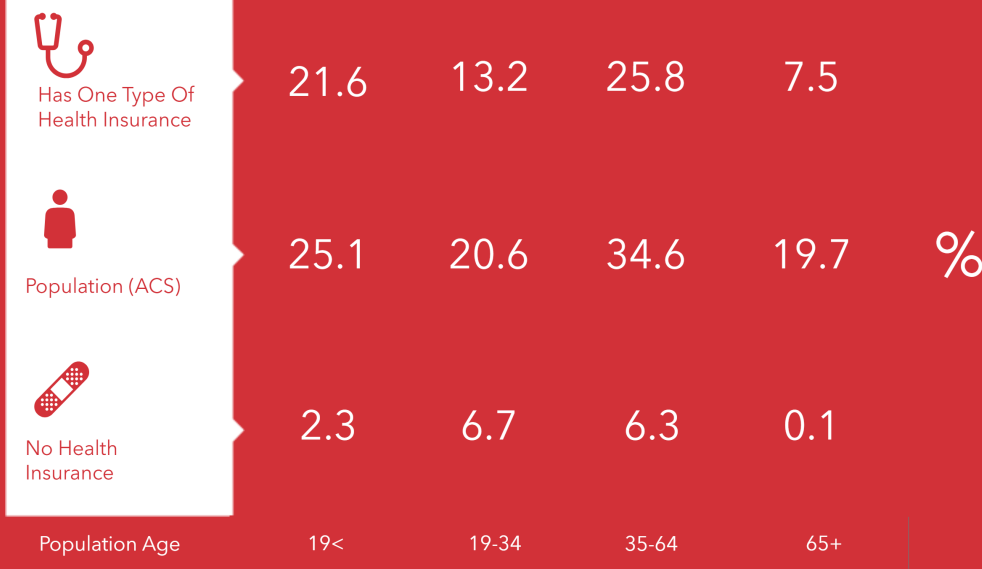
POPULATION BY GENERATION



Health Care & Insurance

5600 Lee Blvd, Lehigh Acres, Florida, 33971
Ring of 5 miles

This infographic provides a set of key demographic and health care indicators. [Learn more about this data.](#)



Population



Exercise (Percent of Adults)



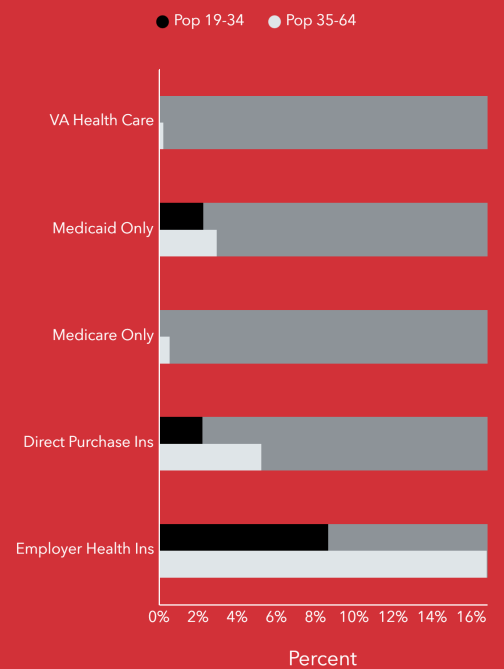
Health Care Expenditure



Health Care (Consumer Spending)

	Annual Expenditure
Blue Cross/Blue Shield	\$1,469.1
Medicare Payments	\$1,249.6
Physician Services	\$298.0
Dental Services	\$560.4
Eyecare Services	\$92.1
Lab Tests/X-rays	\$83.9
Hospital Room & Hospital Service	\$369.0
Convalescent/Nursing Home Care	\$67.1

Health Insurance Coverage (ACS)



Source: This infographic contains data provided by Esri (2026, 2031), Esri-U.S. BLS (2026), Esri-Data Axle (2026), ACS (2020-2024). © 2026 Esri

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This infographic contains data provided by ACS (2020-2024), Esri-U.S. BLS (2026), Esri-MRI-Simmons (2026). © 2026 Esri

05

Leasing Services

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LEASING STRATEGY

OUR APPROACH

Our leasing strategy is designed to maximize exposure, accelerate lease-up, and drive long-term value by combining targeted outreach with broad market engagement. We leverage our network extensive network of tenants, brokers, and investors, supported by a proven step-by-step launch process. From pre-marketing preparation through active leasing and ongoing optimization, every stage is built to create momentum, attract qualified tenants, and ensure ownership's objectives are achieved.

STRATEGIC VALUE

Through this comprehensive strategy, ownership benefits from competitive asset positioning, targeted outreach, and customized marketing service. By leveraging relationship and global platform, we connect owners with the right tenants and deliver measurable results. This full-service model includes ongoing reporting, performance tracking, and the flexibility to adjust marketing material and campaigns based on property performance and shifting market conditions, ensuring the asset is not only leased but positioned for long term success.

ONGOING MARKETING / TARGETED OUTREACH



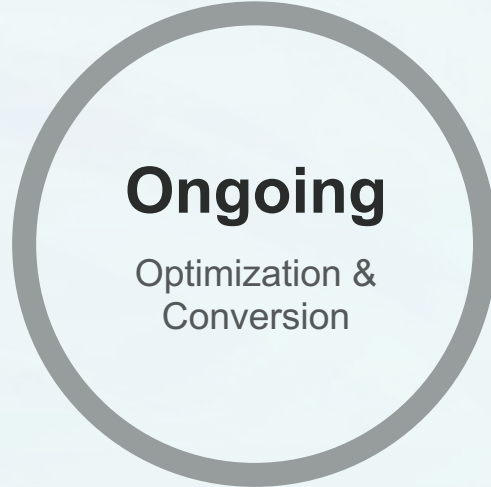
- Conduct property walk-through, verify zoning and permitting compliance, and collect all key documentation (floor plans, photos, reports)
- Design marketing materials
- Set up property in marketing databases
- Create outreach plan for brokers and prospects



- Publish listing online and install signage
- Launch email campaign to broker and tenant network
- Begin outbound calls to targeted users and tenant reps
- Initiate social media and digital promotion
- Schedule initial follow-up call to discuss results and next steps



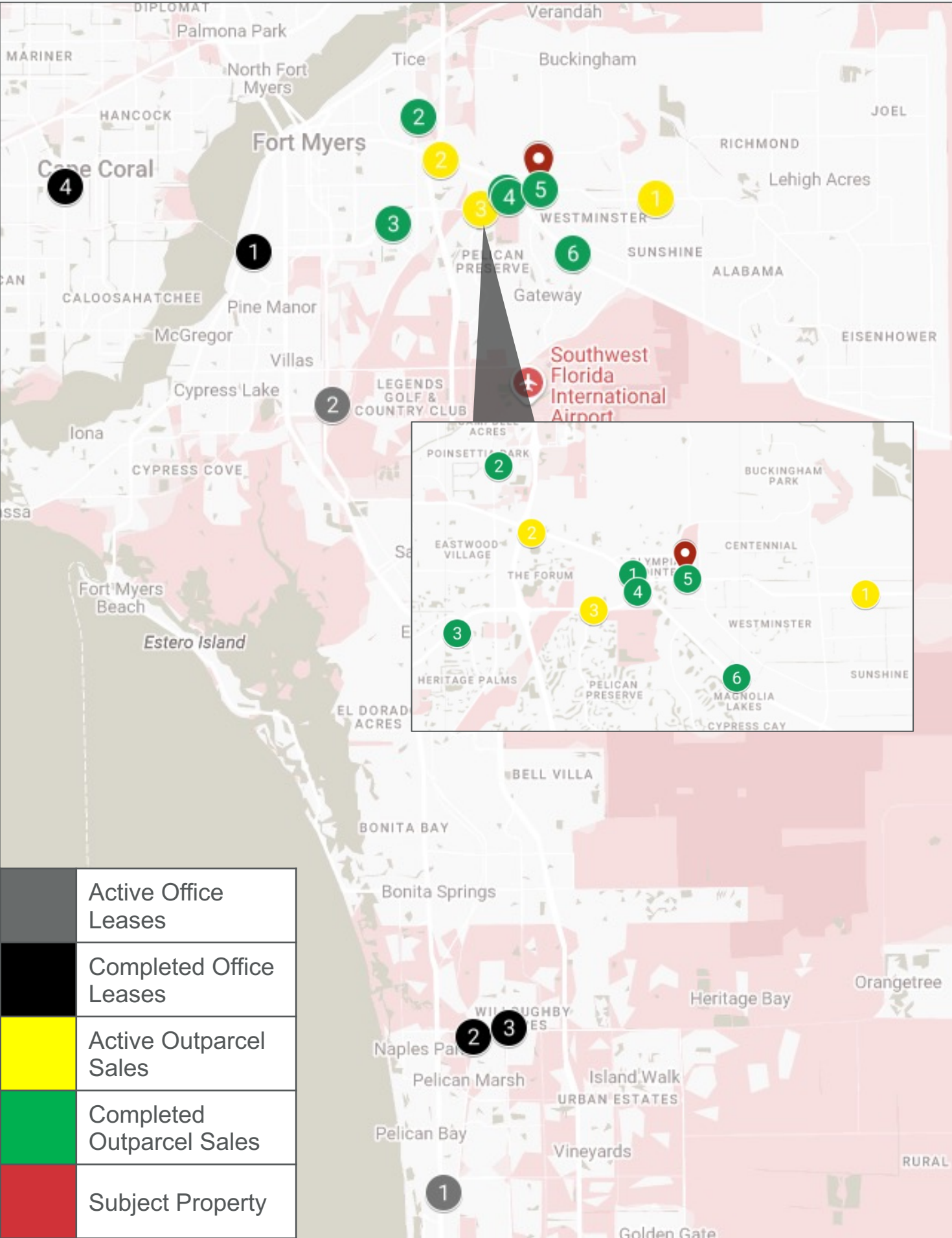
- Ongoing prospecting, follow-up calls, and tours
- Issue second round of email blasts
- Adjust flyer, signage or web copy if feedback suggests improvements
- Discuss possible incentives or tenant improvement adjustments



- Evaluate campaign performance monthly
- Recalibrate marketing messaging or target audiences as needed
- Refresh photos or marketing content seasonally
- Maintain regular updates
- Continue direct outreach and engagement with new tenant prospects

MARKET OVERVIEW

ACTIVE AND COMPLETED LEASES MAP



PROPERTIES

COMPETITIVE ACTIVE LEASE LISTINGS

- 1. 1380-1400 Colonial Blvd Fort Myers, FL 33907
- 2. 1750 SW Health Pky Naples, FL 34109
- 3. 1209 Piper Blvd Naples, FL 34110
- 4. 1606 Santa Barbara Blvd Cape Coral, FL 33991

COMPETITIVE ACTIVE OUTPARCEL LISTINGS

- 1. Lee Boulevard Lehigh Acres, FL 33971
- 2. 2570 Champion Ring Rd Fort Myers, FL 33905
- 3. Colonial Blvd & Treeline Ave Fort Myers, FL 33913

COMPLETED COMPARABLE LEASES

- 1. 4850 N Tamiami Trl Naples, FL 34103
- 2. 14540 Hope Center Loop Fort Myers, FL 33912

COMPLETED COMPARABLE OUTPARCEL SALES

- 1. 11280 State Road 82 Fort Myers, FL 33905
- 2. Ortiz Ave Lot 4 & 5 Fort Myers, FL 33905
- 3. 4360 Glenford Fort Myers, FL 33966
- 4. 11040 Colonial Blvd Fort Myers, FL 33913
- 5. 5650 Lee Blvd – Lot 1 Lehigh Acres, FL 33971
- 6. 554 Meadow Rd Lehigh Acres, FL 33973

COMPETITIVE MEDICAL OFFICE ACTIVE LEASE LISTINGS

				
Address:	1380-1400 Colonial Blvd Fort Myers, FL 33907	1750 SW Health Pky Naples, FL 34109	1209 Piper Blvd Naples, FL 34110	1606 Santa Barbara Blvd Cape Coral, FL 33991
SF Available:	1,500 – 31,500 SF	1,000 – 4,000 SF	4,372 – 8,744 SF	2,684 SF
Lease Rate:	\$30.00 – \$45.00/SF	\$39.00/SF	\$38.00/SF	\$35.00/SF
Service Type:	NNN	TBD	NNN	NNN
CAM:	—	—	—	—
Year Built:	2027	Oct 2026	Apr 2027	Jan 2026
RBA:	50,000 SF	8,000 SF	8,744 SF	40,797 SF
Zoning:	—	—	—	—
TOM:	1 Yr	2 Yrs 11 Mos	3 Yrs 6 Mos	1 Yr 2 Mos
Notes:	- Royal Palm Square mixed-use redevelopment; retail, restaurant & medical; - Phase I delivery early 2027	- New construction medical office; - Gray shell delivery with TI allowance; available Oct 2026	- Office/medical at Airport Rd & Immokalee; - Two 4,372 SF floors; 5–10 year term	- Suite 110 grey shell in 40,797 SF Class A medical building - Generous TI; signage available

COMPLETED MEDICAL OFFICE COMPARABLE LEASES

Address:		
	4850 N Tamiami Trl Naples, FL 34103	14540 Hope Center Loop Fort Myers, FL 33912
Sign Date:	Sep 2025	Nov 2024
SF Leased:	6,531 SF	13,047 SF
Lease Rate:	\$39.00/SF	\$38.00/SF
Service Type:	NNN	NNN
CAM:	N/A	N/A
RBA:	42,132 SF	31,018 SF
Year Built:	2021	2026
Zoning:	Commercial	N/A
TOM:	77 Months	N/A
Notes:	• Edward Jones - Class A office, 3 stories • Shell space, excellent condition • 1st floor, Suite 100	• Sono Bello - Class A office, 2 stories • 12-year term commencing Jul 2026 • 2nd floor

COMPETITIVE ACTIVE OUTPARCEL LISTINGS

Address:	 Lee Boulevard Lehigh Acres, FL 33971	 2570 Champion Ring Rd Fort Myers, FL 33905	 Colonial Blvd & Treeline Ave Fort Myers, FL 33913
Asking Price:	\$1,500,000	\$3,137,000	\$2,502,000
Price/SF:	\$19.70	\$21.31	\$49.52
Price/AC:	\$858,124	\$928,107	\$2,156,897
Land Area:	1.75 AC / 76,143 SF	3.38 AC / 147,262 SF	1.16 AC
Zoning:	PUD	SDA	SDA
TOM:	3 mo 13 days	2.5 months	8 months, 17 days
Notes:	- Investment or owner-user. 272' frontage on Lee Blvd; 41,500 AADT. - Immediate I-75 access; level site.	- Highly-visible location with frontage on SR-82 and I-75 off ramp - Located in the already-established Forum area, with commercial and residential areas in proximity	- Prime location on Colonial Blvd, at a signalized intersection - Positioned in a rapidly developing area + 308' of frontage along Colonial Blvd (56,500+ AADT) and + 202' of frontage on both directions of Treeline Ave (AADT:13,500).

COMPLETED COMPARABLE OUTPARCEL SALES

						
Address:	11280 State Road 82 Fort Myers, FL 33905	Ortiz Ave Lot 4 & 5 Fort Myers, FL 33905	4360 Glenford Fort Myers, FL 33966	11040 Colonial Blvd Fort Myers, FL 33913	5650 Lee Blvd – Lot 1 Lehigh Acres, FL 33971	554 Meadow Rd Lehigh Acres, FL 33973
Sale Date:	7/6/2026	5/26/2026	1/27/2026	1/7/2026	12/31/2025	7/18/2025
Sale Price:	\$1,840,000	\$2,070,000	\$2,200,000	\$2,500,000	\$2,000,000	\$825,000
Price/SF:	\$44.46	\$23.76	\$23.27	\$34.73	\$29.06	\$23.38
Price/AC:	\$1,936,842	\$1,035,000	\$1,013,827	\$1,512,668	\$1,265,819	\$1,018,507
Land Area:	0.95 AC / 41,382 SF	2.00 AC / 87,120 SF	2.17 AC / 94,525 SF	1.65 AC / 71,992 SF	1.58 AC / 68,825 SF	0.81 AC / 35,284 SF
Zoning:	CI	CG	CG	PUD	C	C-2
TOM:	1 yr 11 mo	3 mo 26 days	11 mo 8 days	—	—	—
Notes:	- Owner-user sale. - Raw land, level; - Proposed retail use.	- Investment sale. - Rough graded; 740' frontage on Ortiz Ave. - Water & sewer available.	- Investment sale to TerraCap Management. - Level site; commercial use proposed.	- Investment sale; full value. 359' frontage on Colonial Blvd. - Off-market transaction.	- Sold for land value to Suncoast Credit Union. - Raw land, level. Confirmed price.	- Owner-user sale to Plaza Street Partners. 190' frontage on SR 82; - Medical/retail uses permitted.

VALUATION

CONSTRUCTION BUDGET

Construction Budget — 90,000 SF / 3-Story Spec Office Shell (Florida)

Core & shell hard + soft costs — Low / Mid-range / High scenarios shown; highlighted column matches Assumptions selector

Budget Line Item	Low \$/SF	Mid \$/SF	High \$/SF	Selected \$/SF	Selected Total (\$)	Notes
ACQUISITION COSTS						
Land Purchase Price				\$15.00	\$7,403,022	\$15.00 x 11.33 ac
Environmental and Assessment				\$0.13	\$64,160	
Survey & Geotechnical				\$0.20	\$98,707	
SITWORK & SUBSTRUCTURE						
Sitework, grading, drainage	\$5.00	\$8.00	\$12.00	\$8.00	\$720,000	Excludes offsite roadway/utility extensions
Site utilities (water, sewer, storm tie-ins)	\$2.50	\$4.00	\$6.00	\$4.00	\$360,000	
Foundations	\$9.00	\$12.00	\$16.00	\$12.00	\$1,080,000	Assumes standard soils; add for poor bearing capacity/high water table
Parking					\$1,890,000	540 spaces @ \$1,000 per spot
STRUCTURE & ENVELOPE						
Structural frame (concrete/precast or steel)	\$36.00	\$45.00	\$56.00	\$45.00	\$4,050,000	3-story concrete frame typical for FL spec office
Exterior wall system / curtain wall / storefront	\$28.00	\$38.00	\$52.00	\$38.00	\$3,420,000	HVHZ impact-rated glazing drives the high end
Roofing	\$7.00	\$9.00	\$12.00	\$9.00	\$810,000	TPO/modified bitumen, wind-uplift rated
INTERIOR CORE & SHELL						
Elevators (2-stop, per car incl. shaft)	\$2.50	\$3.50	\$5.00	\$3.50	\$315,000	Assumes 2 elevators for 3-story building
Stairs & core walls (fire-rated)	\$4.00	\$5.00	\$6.50	\$5.00	\$450,000	
Core restrooms (shell/rough only)	\$1.50	\$2.00	\$3.00	\$2.00	\$180,000	Unfinished — full fit-out is a TI cost
BASE BUILDING MEP						
HVAC (base building, distribution to floor)	\$22.00	\$28.00	\$36.00	\$28.00	\$2,520,000	VAV boxes stubbed; final tenant zoning is a TI cost
Electrical (service, switchgear, base distribution)	\$14.00	\$18.00	\$24.00	\$18.00	\$1,620,000	
Plumbing (base/core only)	\$4.50	\$6.00	\$8.00	\$6.00	\$540,000	
Fire sprinkler system	\$4.00	\$5.00	\$6.50	\$5.00	\$450,000	
Fire alarm & life safety	\$1.50	\$2.00	\$2.75	\$2.00	\$180,000	
HARD CONSTRUCTION COST SUBTOTAL				\$185.50	\$26,150,888	

VALUATION

CONSTRUCTION BUDGET

GENERAL CONDITIONS, FEE & INSURANCE (% of hard cost)						
Budget Line Item	Low %	Mid %	High %	Selected %	Selected Total (\$)	Notes
General conditions (GC site staff, temp facilities)	6.0%	8.0%	10.0%	8.0%	\$2,092,071	Florida wind coverage runs higher than national average
GC overhead & profit / fee	4.0%	5.0%	7.0%	5.0%	\$1,307,544	
Payment & performance bonds	1.0%	1.5%	2.0%	1.5%	\$392,263	
Builder's risk & liability insurance	0.5%	0.8%	1.2%	0.8%	\$209,207	
GC / FEE / INSURANCE SUBTOTAL					\$4,001,086	
TOTAL HARD COST (construction + GC/fee/insurance)					\$30,151,974	
SOFT COSTS (% of total hard cost)						
Budget Line Item	Low %	Mid %	High %	Selected %	Selected Total (\$)	Notes
Architecture & engineering design fees	4.5%	6.0%	8.0%	6.0%	\$1,809,118	Varies significantly by county/municipality
Permits, plan review & impact fees	1.5%	2.0%	3.0%	2.0%	\$603,039	
Testing, inspections & commissioning	0.4%	0.6%	0.9%	0.6%	\$180,912	
Developer / construction management fee	2.0%	3.0%	4.0%	3.0%	\$904,559	
Legal, accounting & closing costs	0.5%	0.8%	1.2%	0.8%	\$241,216	
SOFT COST SUBTOTAL					\$3,738,845	
CONTINGENCY (% of hard + soft cost)						
Budget Line Item	Low %	Mid %	High %	Selected %	Selected Total (\$)	Notes
Design & construction contingency	5.0%	7.5%	10.0%	7.5%	\$2,541,811	Higher end recommended pre-schematic design
TOTAL PROJECT COST (Core & Shell, excl. land, TI, parking structure, FF&E)					\$36,432,631	
Total Project Cost per SF					\$404.81	
Estimated Stabilized NOI (10% yield on cost)				\$3,643,263		
Implied Market Cap Rate (target)				10.0%		
Rent needed to achieve 10% return				\$40.48		

VALUATION

VALUE RECONCILIATION & SUMMARY

After adjustment and reconciliation for differences between the subject property, active listings, recent closed comparable leases, and consideration for recent market intelligence and market conditions, it is our firm’s professional opinion to list the subject property at the value figure in the table below. Equal consideration was given to active listings as well as completed comparable leases. Our development analysis for the proposed medical office building further supports this conclusion: a stabilized NOI of **\$3,643,263** at a **10.0%** yield on cost requires an achieved rent of **\$40.48/SF**, consistent with the market rent range concluded below.

DEVELOPMENT ECONOMICS – PROPOSED MEDICAL OFFICE BUILDING (the assumptions are for a 90,000-sf healthcare building on Lots: 10, 11, 12/13, 14/15)

\$3,643,263 Estimated Stabilized NOI	10.0% Implied Market Cap Rate (Target)	\$40.48 / SF Rent Needed to Achieve 10% Return
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MARKET VALUE RANGE

FOR LEASE (Lots 10, 11, 12/13, 14/15)		FOR SALE (Lots 1-9)	
Value Range NNN	Lease Rate/SF Base Rent	Value Range	Price/AC Price/SF
Low Value	\$35	Low Value	\$900,000 \$20.66
High Value	\$40	High Value	\$1,100,000 \$25.25

PROVEN PERFORMANCE

MEDICAL & OFFICE LEASING BY OUR BROKERAGE TEAM

12651 Gateway Blvd.



Federal Emergency Mgmt Agency
Fort Myers, FL
44,730 SF

12451 Gateway Blvd.



Alta Resource Corp
Fort Myers, FL
34,013 SF

4211 Metro Pkwy.



General Electric
Fort Myers, FL
20,429 SF

Valley National Bank Plaza



Riverchase Dermatology
Fort Myers, FL
10,728 SF

Commons V MOB



Millenium Physician Group
Naples, FL
10,200 SF

Domestic Ave.



TriRX Medical
Fort Myers, FL
7,275 SF

Valley National Bank Plaza



AccuData Integrated Marketing
Fort Myers, FL
31,954 SF

8889 Pelican Bay Blvd.



Morgan Stanley
Naples, FL
24,153 SF

3200 Bailey Ln.



Collier Neurologic Specialists
Naples, FL
14,149 SF

Whitman Building



Lee Health
Fort Myers, FL
8,520 SF

07

Conclusion



CONCLUSION

our brokerage's integrated platform provides ownership with a fully coordinated disposition process that combines valuation, marketing, and transaction execution under one experienced team. Through our deep understanding of the Southwest Florida market and the resources of the global brokerage network, we are uniquely positioned to anticipate market dynamics, identify qualified investors, and deliver results aligned with ownership's objectives.

By combining data-driven marketing, strategic positioning, and targeted outreach, our brokerage ensures each asset receives maximum exposure to the most relevant buyer pools. Leveraging local market expertise alongside national and international investor relationships, we effectively market opportunities to institutional investors, private capital groups, owner-users, and 1031 exchange buyers. Our proven platform is designed to optimize pricing, streamline execution, and maximize value throughout the sale process.

Equally important, we recognize that every ownership group has unique goals and priorities. Our team remains flexible and responsive throughout the engagement, providing transparent communication, real-time market intelligence, and tailored advisory support from listing through closing. With our brokerage as your partner, ownership can be confident that this portfolio will receive broad market exposure, strategic representation, and a disciplined approach focused on achieving full market value and a successful transaction outcome.

Maximizing Asset Value

