



3801 CLEVELAND AVE | FORT MYERS, FL 33901



**INTERACTIVE
OFFERING MEMORANDUM**

MATTHEWS
REAL ESTATE INVESTMENT SERVICES

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EXCLUSIVELY LISTED BY:

BROKER OF RECORD
KYLE MATTHEWS
LIC # CQ1066435 (FL)

EXECUTIVE OVERVIEW

LOCATION HIGHLIGHTS

- **STRONG RETAIL CORRIDOR** – Located near various amenities, such as hospitals, schools, shopping centers, enhancing its desirability. National retailers in the area include Publix, Sam's Club, Trader Joe's, Lowe's, and Walmart Supercenter to name a few.
- **HIGH TRAFFIC COUNT** – Strategically positioned just minutes away from Interstate 75, this area benefits from the high traffic flow on Cleveland Ave, with over 60,000 vehicles passing through daily.
- **STRATEGICALLY LOCATED** – The Property enjoys a prime location on Cleveland Ave, situated within a three-mile radius of downtown Fort Myers. Furthermore, it boasts excellent accessibility via major thoroughfares in Fort Myers, including Martin Luther King Blvd., McGregor Blvd., Winkler Ave., and Colonial Blvd.
- **HIGH GROWTH TRADE AREA** – A thriving community of over 160,000 residents resides within a 5-mile radius of this location, boasting an impressive average household income exceeding \$80,000, making it an ideal market for Red Lobsters.
- **FLORIDA REAL ESTATE** - Desirable coastal location with no state income tax.

TENANT HIGHLIGHTS

- **LONG TERM LEASE** – ±15 Years of lease remaining on term, investors can benefit from an extended period of predictable rental income.
- **CORPORATE GUARANTEE** – Corporate Lease, Red Lobster is the largest seafood restaurant concept in the world with over 600 locations.
- **RED LOBSTER** – The company generates over \$2.6B in revenue and is one of the largest casual dining concept in North America.
- **THAI UNION GROUP (PARENT COMPANY)** - One of the world's leading seafood producers with annual sales exceeding \$4.1 billion.
- **ABSOLUTE TRIPLE NET (NNN) LEASE** – Absolute NNN lease with zero landlord responsibilities.
- **RENTAL ESCALATIONS** – The lease features attractive 2% annual escalations, providing a strong hedge against inflation and more cash flow.
- **LONG-TERM OPERATING HISTORY** – Tenant has been at this location for decades, proving the concept and their long term commitment to it.

EDISON MALL



★ macy's Dillard's JCPenney
HOT TOPIC rue21
carter's FINISH LINE
BAM! CATOVANS
BOOKS-A-MILLION
Bath&BodyWorks VICTORIA'S SECRET
AMERICAN EAGLE EXPRESS claire's
THE CHILDREN'S PLACE CHAMPS Foot Locker

Public Storage
7 ELEVEN
LifeStorage

PAGE AIRFIELD

DICK'S SPORTING GOODS BEST BUY TRADER JOE'S
ROSS DRESS FOR LESS Hallmark SKECHERS Panera
OLD NAVY PETSMART Marshalls
five BELOW PartyCity QDOBA MEXICAN EATS
MEN'S WEARHOUSE

Public Storage
goodwill DOLLAR TREE
Krispy Kreme CHUCK E. CHEESE
AT&T
sam's club

BISHOP VEROT CATHOLIC HIGH SCHOOL
860 STUDENTS

FORT MYERS CHRISTIAN SCHOOL
318 STUDENTS

ORANGWOOD ELEMENTARY SCHOOL
616 STUDENTS

WINKER AVE ± 19,000 VPD

COLONIAL BLVD ± 60,000 VPD

BURGER KING

Jersey Mike's WELLS FARGO
DUNKIN' Walgreens
Publix CHASE

RED LOBSTER

SUBJECT PROPERTY

WAFFLE HOUSE

Wendy's

TAKE 5
BEVERAGE

CLEVELAND AVE ± 60,000 VPD

VCA

FLOOR DECOR

BIG LOTS

Firestone

TIRE PLUS
TOTAL CAR CARE

planet fitness

Guitar Center

Wawa

Pep Boys Howard Johnson
BY WYNDHAM

L A Z BOY

DUNKIN'

JOANN
Rita's Burlington
SALLY BEAUTY
FAMILY DOLLAR

DAVID'S BRIDAL



THE ENCLAVE AT 3746
REFLECTIONS APARTMENTS
WINDSOR EAST APARTMENTS
THE PARK AT VENETO APARTMENT HOMES

FINANCIAL OVERVIEW



\$5,587,880

LIST PRICE



\$391,152

ANNUAL RENT



7.00%

CAP RATE

PROPERTY OVERVIEW

Address

3801 Cleveland Ave, Fort Myers, FL 33901

GLA

±9,587 SF

Lot Size

±1.86 AC

TENANT SUMMARY

Tenant Trade Name	Red Lobster
Type of Ownership	Fee Simple
Lease Type	Absolute NNN
Roof and Structure	Tenant's Responsibility
Original Lease Term	23 Years
Rent Commencement Date	9/28/2016
Adjustment Date	8/1/2016
Lease Expiration Date	7/31/2039
Term Remaining	±15 Years
Increases	2.00% Annual Increases
Options	Four, 5-Year Options

FINANCING INQUIRIES

For financing options reach out to:

Patrick Flanagan
+1 (214) 550-0277
patrick.flanagan@matthews.com

ANNUALIZED OPERATING DATA

Term	Annual Rent	Monthly Rent	Rent PSF	Increase	Cap Rate
Current	\$391,151.59	\$32,595.97	\$40.80	2.00%	7.00%
Year 9	\$398,974.62	\$33,247.89	\$41.62	2.00%	7.14%
Year 10	\$406,954.12	\$33,912.84	\$42.45	2.00%	7.28%
Year 11	\$415,093.20	\$34,591.10	\$43.30	2.00%	7.43%
Year 12	\$423,395.06	\$35,282.92	\$44.16	2.00%	7.58%
Year 13	\$431,862.96	\$35,988.58	\$45.05	2.00%	7.73%
Year 14	\$440,500.22	\$36,708.35	\$45.95	2.00%	7.88%
Year 15	\$449,310.23	\$37,442.52	\$46.87	2.00%	8.04%
Year 16	\$458,296.43	\$38,191.37	\$47.80	2.00%	8.20%
Year 17	\$467,462.36	\$38,955.20	\$48.76	2.00%	8.37%
Year 18	\$476,811.61	\$39,734.30	\$49.74	2.00%	8.53%
Year 19	\$486,347.84	\$40,528.99	\$50.73	2.00%	8.70%
Year 20	\$496,074.80	\$41,339.57	\$51.74	2.00%	8.88%
Year 21	\$505,996.29	\$42,166.36	\$52.78	2.00%	9.06%
Year 22	\$516,116.22	\$43,009.68	\$53.84	2.00%	9.24%
Year 23	\$526,438.54	\$43,869.88	\$54.91	2.00%	9.42%

TENANT OVERVIEW



RED LOBSTER

Red Lobster has been committed to seafood sustainability since it first opened its doors in 1968. As a founding member of the Global Aquaculture Alliance (GAA), now Global Seafood Assurances (GSA), in 1997, they helped establish guidelines for best practices and aquaculture certifications. They also have many personal relationships with suppliers who share their values. Red Lobster Hospitality LLC is an American casual dining restaurant chain headquartered in Orlando, Florida. The company has operations across most of the United States, as well as in China, Ecuador, Guam, Hong Kong, Japan, Malaysia, Mexico, Philippines, Puerto Rico, Qatar, and the United Arab Emirates.



55,000+
EMPLOYEES

1968
YEAR FOUNDED

ORLANDO, FL
HEADQUARTERS

AREA OVERVIEW

FORT MYERS, FL

Fort Myers is situated in the southwestern part of Florida, along the Gulf of Mexico coast. It is the county seat of Lee County. The city is characterized by its flat terrain, lush vegetation, and proximity to water bodies like the Caloosahatchee River and the Gulf of Mexico. Fort Myers has a population of around 87,000 people, with fluctuations due to seasonal residents and tourists. The city's Metropolitan Statistical Area population is over 790,000, greatly benefitting Fort Myers. The city has a rich history, beautiful natural surroundings, and a mix of attractions catering to both residents and tourists. Its blend of historic sites, outdoor activities, and cultural events make it a dynamic and attractive place to live or visit.

DEMOGRAPHICS

POPULATION	1- MILE	3 - MILE	5 - MILE
2023 Estimate	10,190	60,961	165,616
2028 Population Projection	10,070	59,186	160,335
2020 Population	9,679	49,769	131,977
Annual Growth 2023-2028	0.2%	0.6%	0.7%
HOUSEHOLDS	1- MILE	3 - MILE	5 - MILE
2023 Estimate	4,395	24,574	68,931
2028 Population Projection	4,439	25,275	71,142
2020 Population	4,260	20,888	56,984
Annual Growth 2023-2028	1.2%	1.1%	1.4%
INCOME	1- MILE	3 - MILE	5 - MILE
Avg HH Income	\$53,547	\$69,578	\$80,421

REGIONAL MAP



FORT MYERS, FL
±3.2 MI



CAPE CORAL, FL
±7.9 MI

SUBJECT PROPERTY



ECONOMY

The economy of Fort Myers, FL, is a multifaceted blend of sectors that collectively contribute to the city's vitality. Anchored by its appeal as a tourist destination, Fort Myers benefits from a steady influx of visitors drawn by its pristine beaches, cultural attractions, and welcoming climate. The real estate and construction sectors have played a pivotal role, with ongoing developments catering to both residents and seasonal inhabitants. Healthcare services have expanded in response to the city's growing population, ensuring quality medical care. Furthermore, the retail and service industries cater to both local needs and the demands of the tourism sector. While technology and innovation are emerging contributors, Fort Myers' historic charm and connection to retirees also shape the economy, as the city continues to evolve while embracing its rich heritage.

TOURISM

Fort Myers is in close proximity to stunning Gulf Coast beaches. Fort Myers Beach, Sanibel Island, and Captiva Island are among the most popular beach destinations in the area, offering white sandy shores and opportunities for water activities. The city has a vibrant arts and cultural scene. The Edison and Ford Winter Estates offer a glimpse into the lives of these two famous inventors. Downtown Fort Myers features a historic district with charming shops, galleries, and restaurants. The city also hosts various events and festivals throughout the year. In addition to the beaches, Fort Myers offers numerous outdoor recreational opportunities. Fishing, boating, kayaking, and wildlife viewing are popular in the region's waterways and estuaries.

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By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.



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