



LSI
COMPANIES

OFFERING MEMORANDUM

937 SE 23RD PLACE

5 UNITS | FULLY OCCUPIED - CAPE CORAL, FL

PROPERTY SUMMARY

Property Address: 937 SE 23rd Place
Cape Coral, FL 33990

County: Lee

Property Type: Multi-Family

No. of Units: 5

Property Size: 0.39± Acres | 4,957± Sq. Ft.

Zoning: RML

Tax Information: \$7,821 (2025)

STRAP Number: 20-44-24-C2-01399.0030

LIST PRICE:

\$825,000

\$165,000/Unit

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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.

LSI Companies is pleased to present this fully occupied five-plex, offering investors a turnkey, low-maintenance income stream in one of Southwest Florida's fastest-growing rental markets.

The property is comprised of five 2-bedroom/1-bathroom units with an annual gross income of \$94,200. Ownership has recently invested significantly in the asset, including a new roof, hurricane-resistant impact windows throughout, fully renovated bathrooms, full exterior paint, parking lot reseal and stripe, and replacement of all A/C units, substantially reducing near-term capital exposure for a new buyer.

All units offer a screened-in lanai, individual laundry rooms, and low maintenance tile or LVP floors throughout. With 100% occupancy, low operating costs, and long-term tenants with 12-month lease structures, the property presents a stabilized, hands-off opportunity ideally suited to investors seeking steady cash flow with limited deferred maintenance.

KEY PROPERTY HIGHLIGHTS

- Fully occupied five-plex
- AGI of \$94,200 with average monthly rents of \$1,570/unit
- Long term tenants on staggered 12-month agreements
- Minimal landlord expenses — all units individually metered with tenants paying utilities
- Major recent capital improvements completed including new roof, all new A/C units, impact windows, and more
- 4,957± square feet in total with an average unit size of 991± square feet
- Low-maintenance, tenant-friendly design
- Located in an established neighborhood near major commercial hubs
- No history of flood damage

EXECUTIVE SUMMARY



PROPERTY HIGHLIGHTS



- **Year Built:** 1979
- **No. of Units:** 5
- **Unit Mix:** All 2 Bed/1 Bath
- **Total Size:** 4,957± Sq. Ft.
- **Average Unit Size:** 991± Sq. Ft.
- **Acres:** 0.39±
- **Construction:** Concrete Block
- **Amenities:** Screened Lanai (all units)
- **Parking:** 8 Spaces
- **Water & Electric:** Individually Metered
- **Recent CapEX:**
 - Hurricane Resistant Impact Windows (2025)
 - Renovated Bathrooms (2025)
 - All New A/C Units (2024-25)
 - New Roof (2023)
 - Parking Lot Reseal & Stripe (2023)
 - Full Exterior Paint (2023)

UNIT INTERIOR



FINANCIAL OVERVIEW



UNIT	SQ. FT.	LEASE RATE (Monthly)	LEASE RATE (Annual)	LEASE TYPE	UNIT MIX (Bed/Bath)
1	1,010±	\$1,450	\$17,400	Year	2 Bed/ 1 Bath
2	945±	\$1,600	\$19,200	Year	2 Bed/ 1 Bath
3	1,044±	\$1,600	\$19,200	Year	2 Bed/ 1 Bath
4	948±	\$1,600	\$19,200	Year	2 Bed/ 1 Bath
5	1,010±	\$1,600	\$19,200	Year	2 Bed/ 1 Bath
TOTAL	4,957±	\$7,850	\$94,200		10 Bed / 5 Bath

PROPERTY AERIAL



The Cape Coral–Fort Myers MSA continues to rank among the strongest rental markets on Florida’s West Coast, supported by sustained population growth, employment diversity, and long-term housing affordability pressures that favor renting. The region has experienced approximately 40% population growth since 2010, driven by steady in-migration and job creation. As of March 2025, the market reported an unemployment rate of 3.7%, below the national average, underscoring a stable labor environment.

Despite a historic supply wave of new class A product, multifamily fundamentals have improved meaningfully. Market occupancy increased approximately 170 basis points over the past 12 months, while average rent growth of ~8.6% has outperformed other West Coast Florida markets including Tampa, Orlando, and Sarasota. Looking ahead, Cape Coral is projected to lead all West Florida markets with average rent growth of approximately 4.6% annually over the next five years (RealPage).

Housing affordability remains a key driver of renter demand. Average home values in the Cape Coral–Fort Myers MSA have increased approximately 64.7% since 2017 (Zillow), and elevated mortgage rates continue to widen the cost gap between owning and renting. Within this environment, small multi-family developments have demonstrated superior resilience due to limited new supply, lower density, private entrances, and broad renter appeal.

CAPE CORAL NATIONAL RANKINGS

- **#1 Homebuyer’s Market in the U.S**
Fixr.com (2025)
- **#1 Destination for Retirees and Snowbirds**
Travel + Leisure (2025)
- **#13 Most Popular U.S Market for International Home Shoppers**
Realtor.com (2025)



CAPE CORAL AREA ATTRACTIONS



DOWNTOWN CAPE CORAL

A vibrant, compact area centered around Cape Coral Parkway, just over the Cape Coral Bridge. Known for its lively mix of restaurants, bars, shops, live music, and waterfront views, featuring a walkable, laid-back atmosphere with ongoing development and a popular nearby strip on 47th Terrace.



TARPON POINT

Tarpon Point is a luxury waterfront destination featuring a full-service marina with fuel, pump-outs, and slips for boats up to 125 feet, plus a vibrant Marina Village with waterfront dining, boutique shops (art, fashion, fudge), a spa, and direct access to the Gulf of Mexico near Sanibel & Captiva.



SIRENIA VISTA PARK

This 8-acre environmental park is ideal for viewing manatees, especially in cooler months, and offers year-round fishing. Phase one of the development is complete, featuring a kayak launch, manatee viewing spots, a walking path, and landscape improvements. The launch provides access to the Calusa Blueway and Matlacha.



CAPE HARBOUR

Cape Harbour is a vibrant, upscale waterfront community, centered around a full-service marina. With Mediterranean-inspired architecture, many restaurants, boutiques, and homes with direct access to the Gulf of Mexico. Known for its active social scene, live music, events, and very pet-friendly, making it a popular destination for both residents and visitors.



FOUR MILE COVE ECOLOGICAL PRESERVE

At 365 acres, Four Mile Cove Ecological Preserve is the second largest preserved green space in Cape Coral. Located just north of Veteran's Parkway, the park is a brackish water wetland area that features a walking trail, visitor center, Veterans Memorial Area, and seasonal kayak rentals. Possible wildlife sightings include eagles, ibis, herons, other wading & migratory birds, raccoons, snakes, and more.



CORAL OAKS GOLF COURSE

Coral Oaks Golf Course is an 18-hole, Arthur Hills-designed championship course built within a century-old oak hammock. In addition, it has an extensive practice facilities in the area, featuring a driving range with grass and artificial turf, a chipping area, and putting green. There is also a pro shop on-site with a full-service restaurant and bar.



SUN SPLASH FAMILY WATERPARK

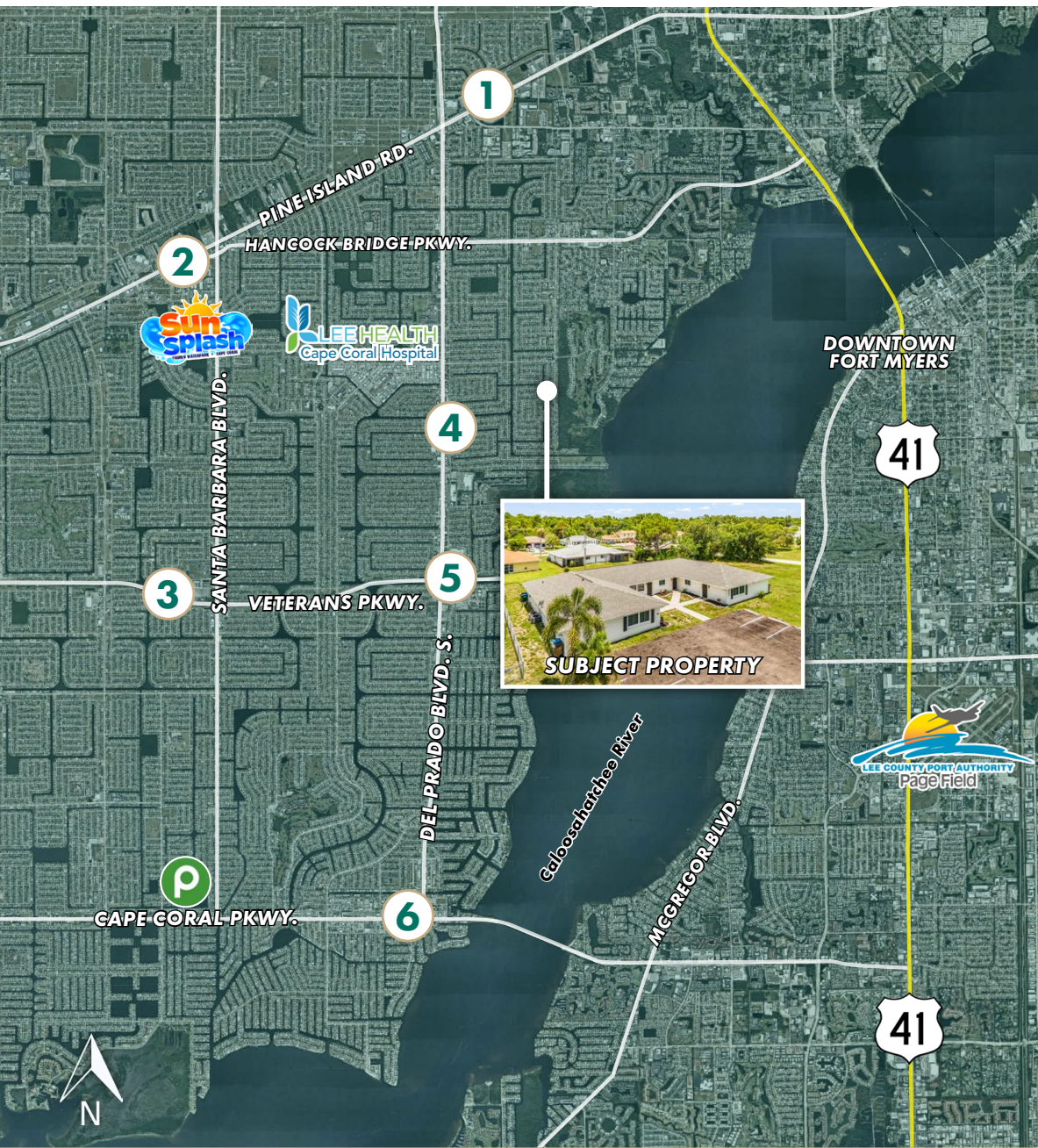
Sun Splash Family Waterpark in Cape Coral, FL, is Southwest Florida's largest waterpark, offering thrilling slides, a lazy river, kid's play areas, dining, and new features like the Paradise Cove Wave Pool, making it a popular spot for summer family fun, with special events and varied operating hours seasonally.



GATOR MIKE'S FAMILY FUN PARK

Gator Mike's Family Fun Park in Cape Coral, FL, is a large amusement center, designed for all ages. Offering various activities like go-karts, mini-golf, paintball, bumper boats, bumper cars, ziplining, rock climbing, an arcade, and axe throwing, with concessions, party hosting (birthdays, events), and specials for family fun.

RETAIL MAP



1. NORTH POINT SHOPPING CENTER



2. PINE ISLAND ROAD



3. MIDPOINT CENTER



4. CORAL POINTE SHOPPING CENTER



5. CORALWOOD SHOPPING CENTER



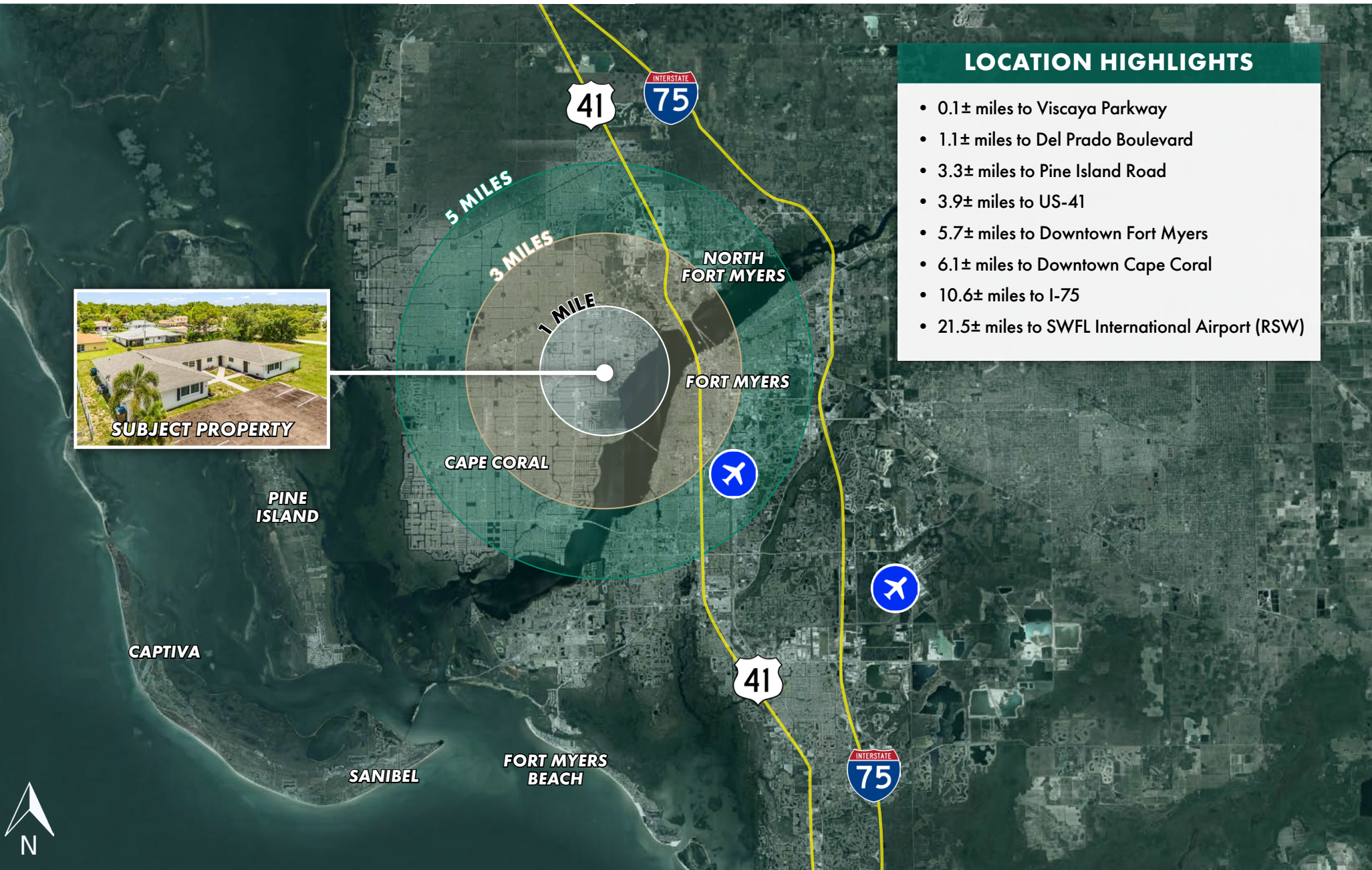
5. CAPE CORAL PARKWAY



LOCATION

LOCATION HIGHLIGHTS

- 0.1± miles to Viscaya Parkway
- 1.1± miles to Del Prado Boulevard
- 3.3± miles to Pine Island Road
- 3.9± miles to US-41
- 5.7± miles to Downtown Fort Myers
- 6.1± miles to Downtown Cape Coral
- 10.6± miles to I-75
- 21.5± miles to SWFL International Airport (RSW)





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