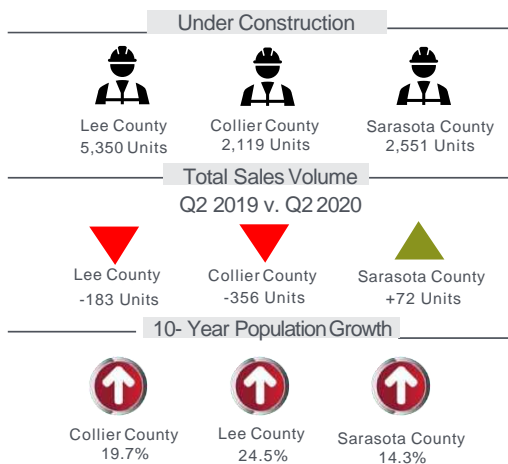


SOUTHWEST FLORIDA MULTIFAMILY REPORT



MARKET INDICATORS



MARKET STATISTICS



**Southwest Florida
Unemployment Rate**
9.7% June



**2020 Total Renters
(Collier & Lee County)**
131,741



Units Under Construction
10,020

MARKET OVERVIEW

The COVID-19 virus continues to impact the local economy here in Southwest Florida and has greatly impacted institutional investment sales of multifamily assets. Unemployment in the region has risen to 9.7% but remains lower than the Florida average of 10.7%. Over the quarter only one institutionally owned asset transaction occurred with the sale of Aston Gardens at Pelican Pointe, a senior living facility in Venice, FL.

Development plans continue to move ahead as previously scheduled with 10,020 units currently under construction amongst the four counties surveyed. Leading the development pipeline is Lee County with 5,350 units currently underway with majority of new development along the Colonial Blvd. / I-75 corridor. Lee County continues to display the highest development pipeline in the region with +/- 11,500 units in process from planning through construction, due to come online over the next five years.

Lee County vacancy rates have increased over the past quarter to 10.9% up 1% from Q1 2020. Average asking rental rate per unit has maintained at \$1,245 per month. As new properties come available for pre-leasing concessions have continued to rise with owners offering 1-3 months free on new leases. Vacancy rates in Collier County have decreased to 7.8% down from 8.3% previously, as there have been no new product delivered to the market. 94 Units have been absorbed since the start of the year in the market. Rates in Collier continue to surpass that of Lee with an average asking rental rate of \$1,418 per month.

SWFL NOTABLE TRANSACTIONS



PROPERTY: Aston Gardens at Pelican Pointe
ADDRESS: 1000 Aston Gardens Drive, Venice, FL
UNITS: 298
VINTAGE: 2018
DATE: May 2020
SALESPRICE: \$55,738,000
PRICE PER UNIT: \$197,175

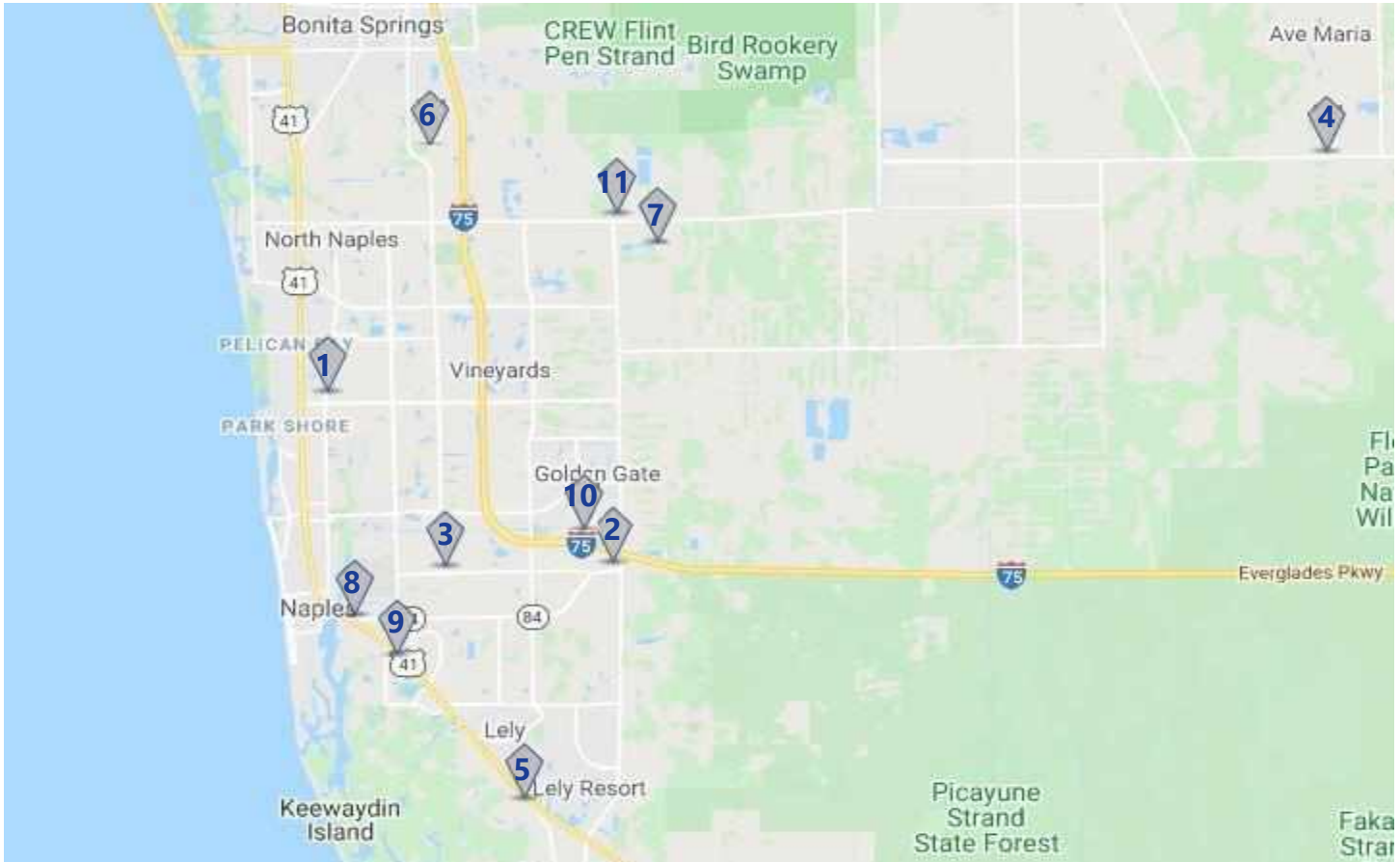


PROPERTY: Beneva Oaks Apartments
ADDRESS: 650 N Beneva Rd, Sarasota, FL
UNITS: 40 Units
VINTAGE: 1991
DATE: June 2020
SALES PRICE: \$3,100,000
PRICE PER UNIT: \$150,000



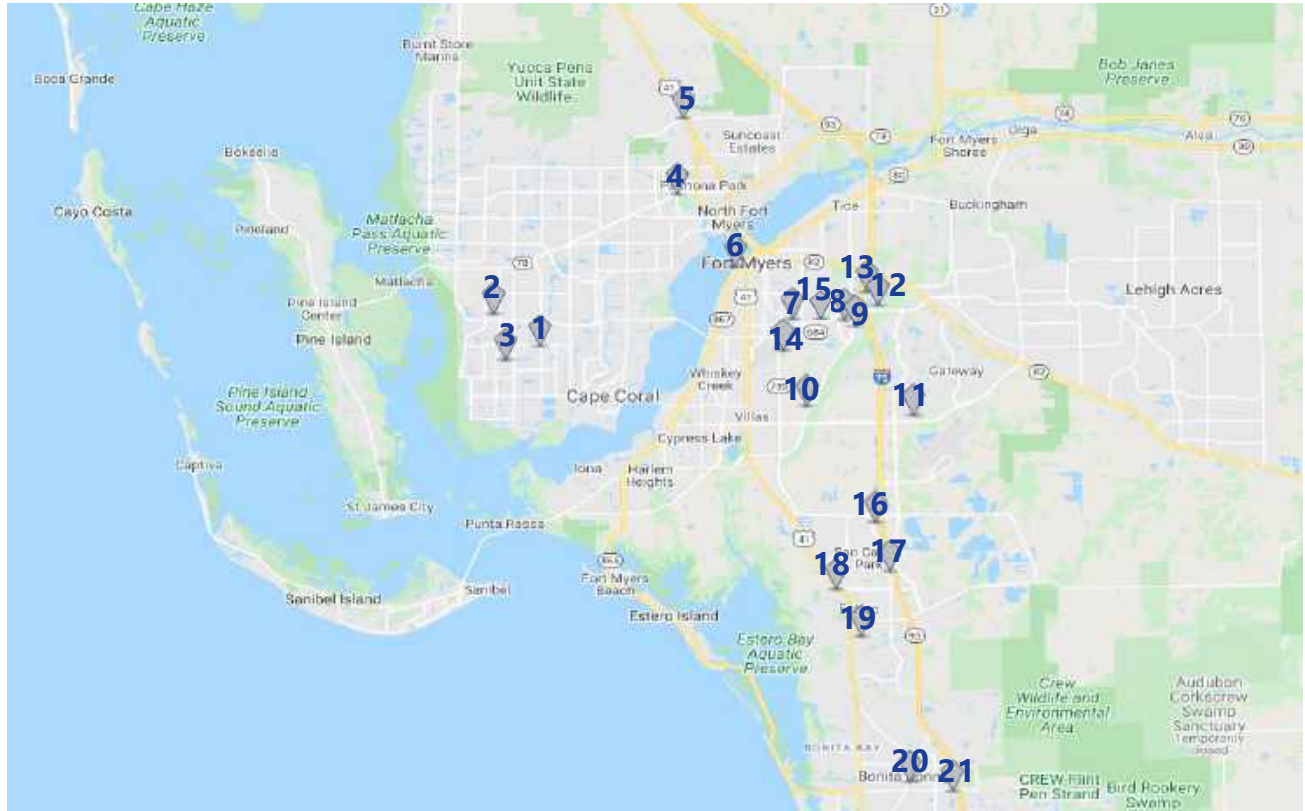
PROPERTY: Bay Point Apartments
ADDRESS: Palmetto Rd E, Nokomis, FL
UNITS: 13 Units
VINTAGE: 1958
DATE: May 2020
SALESPRICE: \$1,180,000
PRICE PER UNIT: \$90,962

COLLIER COUNTY DEVELOPMENT



Map #	Property Names	Property Address	# of Units	Status
1	Pine Ridge Commons	5926 N Goodlette-Frank Rd	325	Under Construction
2	Edge 75	115 Joyrose Pl	320	Under Construction
3	Lago	5051 Radio Rd	320	Under Construction
4	Ave Maria Apartments	6868 Arthrex Blvd	250	Under Construction
5	The Crest at Naples	11500 Tamiami Trl E	200	Under Construction
6	Allura	Livingston Road & Veterans Memorial Blvd	304	Under Construction
7	The Haldeman	Immokalee Rd & Collier Blvd	400	Under Construction
8	Trio	1705 Tamiami Trail	377	Proposed
9	Courthouse Shadows	3384 Tamiami Trl E	300	Proposed
10	Magnolia Apartments	3250 Magnolia Pond Dr	420	Proposed
11	Tree Farm Apartments	8799 Immokalee Rd	286	Proposed
Total Under Construction			2,119	
Total Proposed			1,383	

LEE COUNTY UNDER CONSTRUCTION

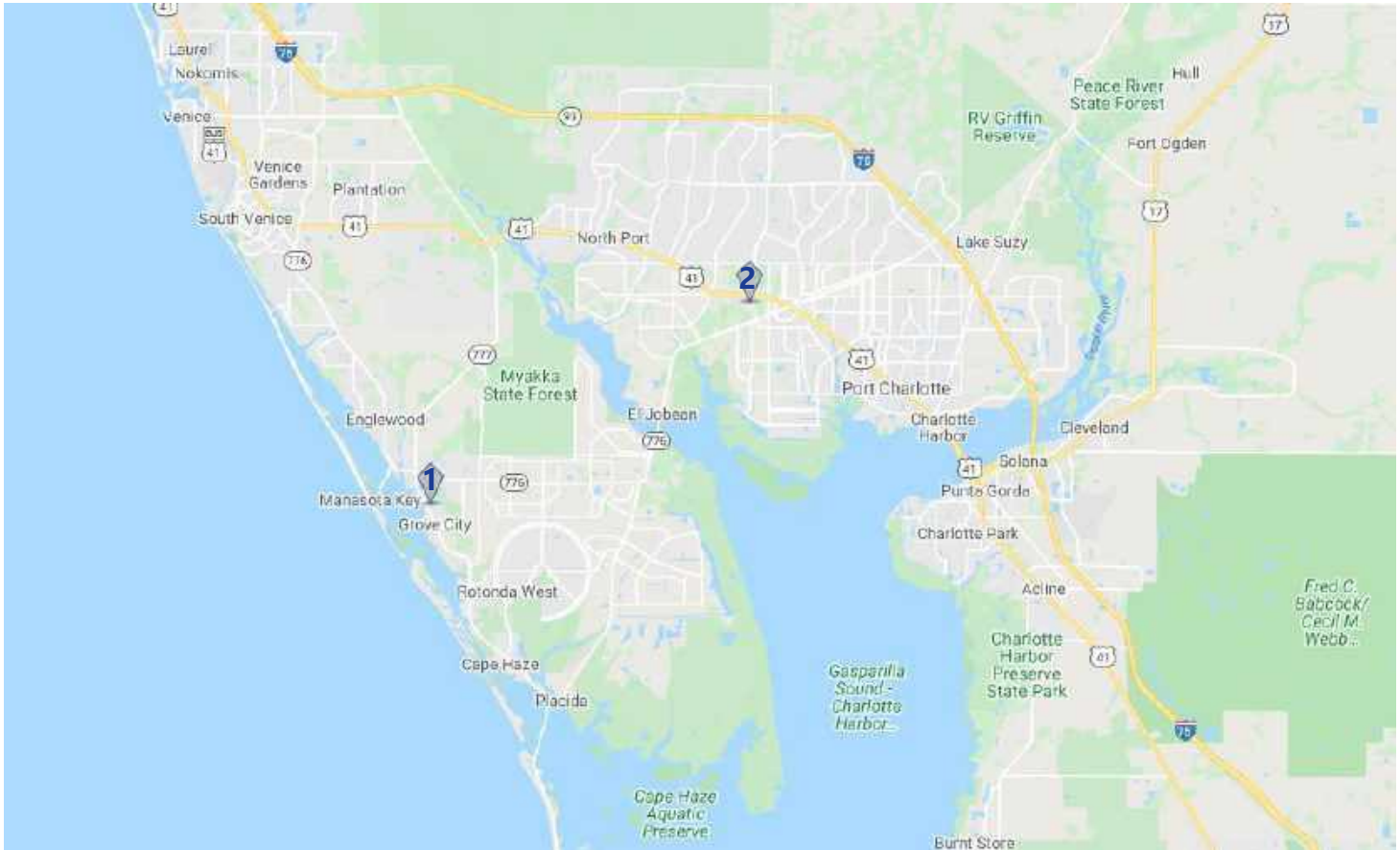


Map #	Property Names	Property Address	# of Units	City
1	Cape Summit	3321 SW 8th Pl	13	Cape Coral
2	Oasis at Surfside	2330 SW 23rd Pl	228	Cape Coral
3	The Cape at Savona	1822 Savona Pky W	320	Cape Coral
4	Springs at Cape Coral	292 Yellow Creek Loop	292	Cape Coral
5	The Apartments at the Isles of Porto Vista	3978-3995 Pomodoro Cir	228	Cape Coral
6	City Walk	2144 McGregor Blvd	318	Fort Myers
7	The Reef at Winkler	3251 Winkler Ave	160	Fort Myers
8	The Oasis at Cypress Woods	4701 Mirage Bay Cir	298	Fort Myers
9	Town Village Walk	7960 Dani Dr	360	Fort Myers
10	81 West	12810 Cypress Cape Cir	225	Fort Myers
11	Legacy Gateway Apartments	13461 Chana Ct	350	Fort Myers
12	Echelon at the Forum	3401 Forum Blvd	194	Fort Myers
13	Encore at the Forum	3200 Champion Ring Rd	288	Fort Myers
14	The Carlton at Fort Myers	10631 Metro Pkwy	442	Fort Myers
15	Cypress Village	4520 Glenford Blvd	95	Fort Myers
16	Murano at Three Oaks	17167 Three Oaks Pky	312	Fort Myers
17	The Grove at Portofino Vineyards	19093 Cresenzo Ct	312	Fort Myers
18	Estero Parc	3011 Terracap Way	198	Estero
19	The Reserve at Coconut Point	9011 Williams Rd	180	Estero
20	Mosaic at Oak Creek	10500 Dean St	273	Bonita Springs
21	The Crest at Bonita Springs	28000 Crest Preserve Cir	264	Bonita Springs
TOTAL			5,350	

LEE COUNTY PROPOSED DEVELOPMENT

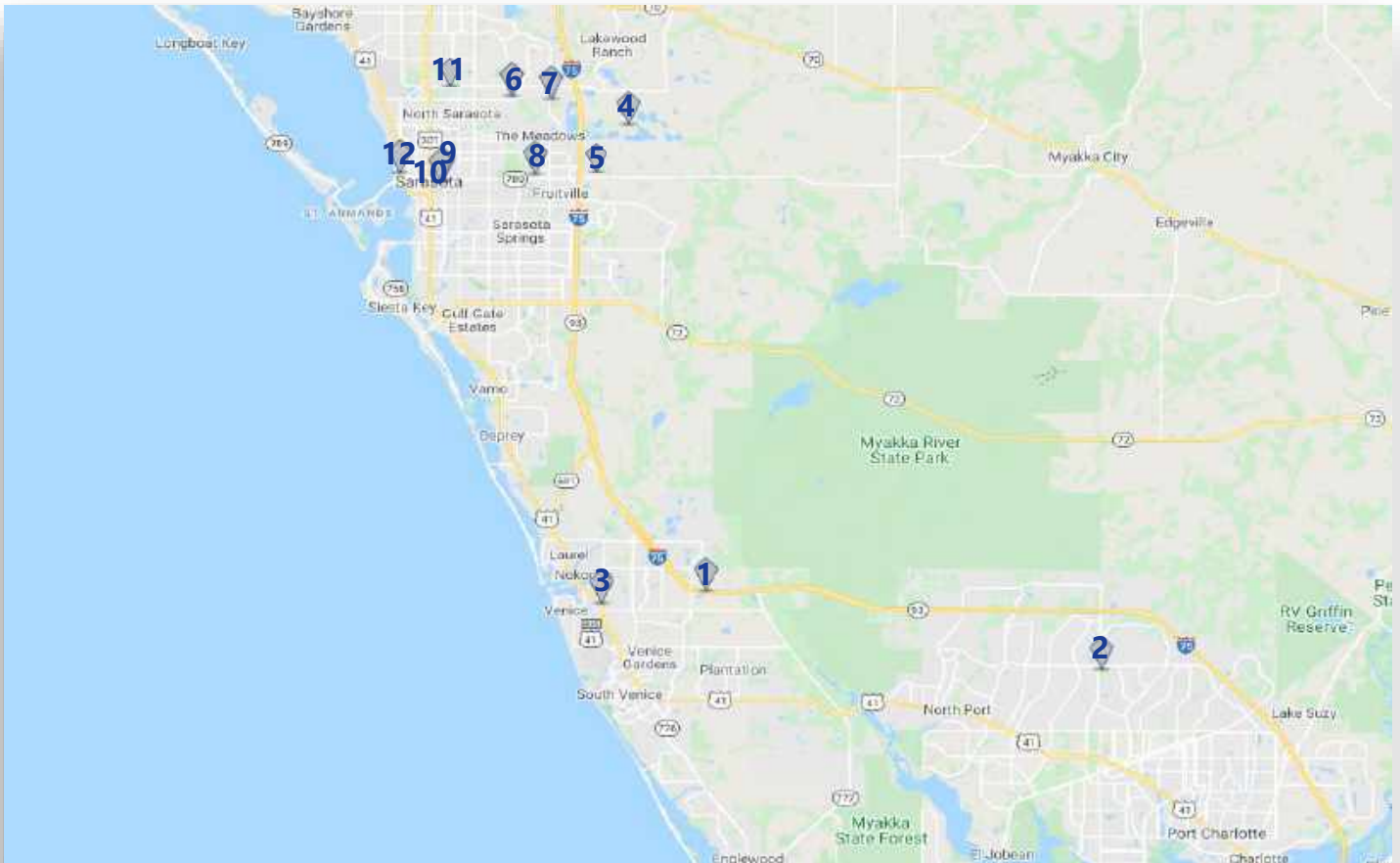
Map #	Property Names	Property Address	# of Units	City
1		701 SW Pine Island Rd	TBD	Cape Coral
2	Beaches Gateway	17365 San Carlos Blvd	155	Fort Myers Beach
3	Riverfront First Street Apartments	2543 1 st St	222	Fort Myers
4	Vantage	Carson St & First St	221	Fort Myers
5	Seaboard Waterside	1500 Seaboard St	420	Fort Myers
6	Silver Hills	2220 W 1st St	327	Fort Myers
7	St. Peter Claver Place	3681 Michigan Ave	214	Fort Myers
8	Market St	2419 Market St	190	Fort Myers
9	Watersong Gardens	3501 Evans Ave	225	Fort Myers
10	The Robert	3811 Schoolhouse Rd E	360	Fort Myers
11	Mallory Apartments	Schoolhouse Rd W	164	Fort Myers
12	Tahitian Gardens	4155 Ballard Rd	45	Fort Myers
13	Center Place Apartments	Allico Rd	300	Fort Myers
14	V2 Apartments	4250 Winkler Ave	880	Fort Myers
15	Hibiscus Ave Apartments	E Michigan Ave	96	Fort Myers
16	Colonial Gardens	4664 Colonial Gardens Dr	420	Fort Myers
17	Springs at Colonial	Colonial Blvd @ SR 82	320	Fort Myers
18	Taverna Apartments at The Forum	3246 Champions Ring Rd	251	Fort Myers
19	Kensington Apartments	2745 Swamp Cabbage Ct	40	Fort Myers
20	Town Plantation South	Treeline Ave @ Plantation Gardens Dr	312	Fort Myers
21	The Estero Crossing	10500 Corkscrew Rd	306	Estero
22	Via Coconut Urban Place	9301 Corkscrew Rd	297	Estero
23	1 Via Coconut Place	1 Via Coconut Place	330	Estero
24	Estero Vista	4098 Santa Maria St	210	Fort Myers
TOTAL			6,150	

CHARLOTTE COUNTY UNDER CONSTRUCTION/PROPOSED DEVELOPMENT



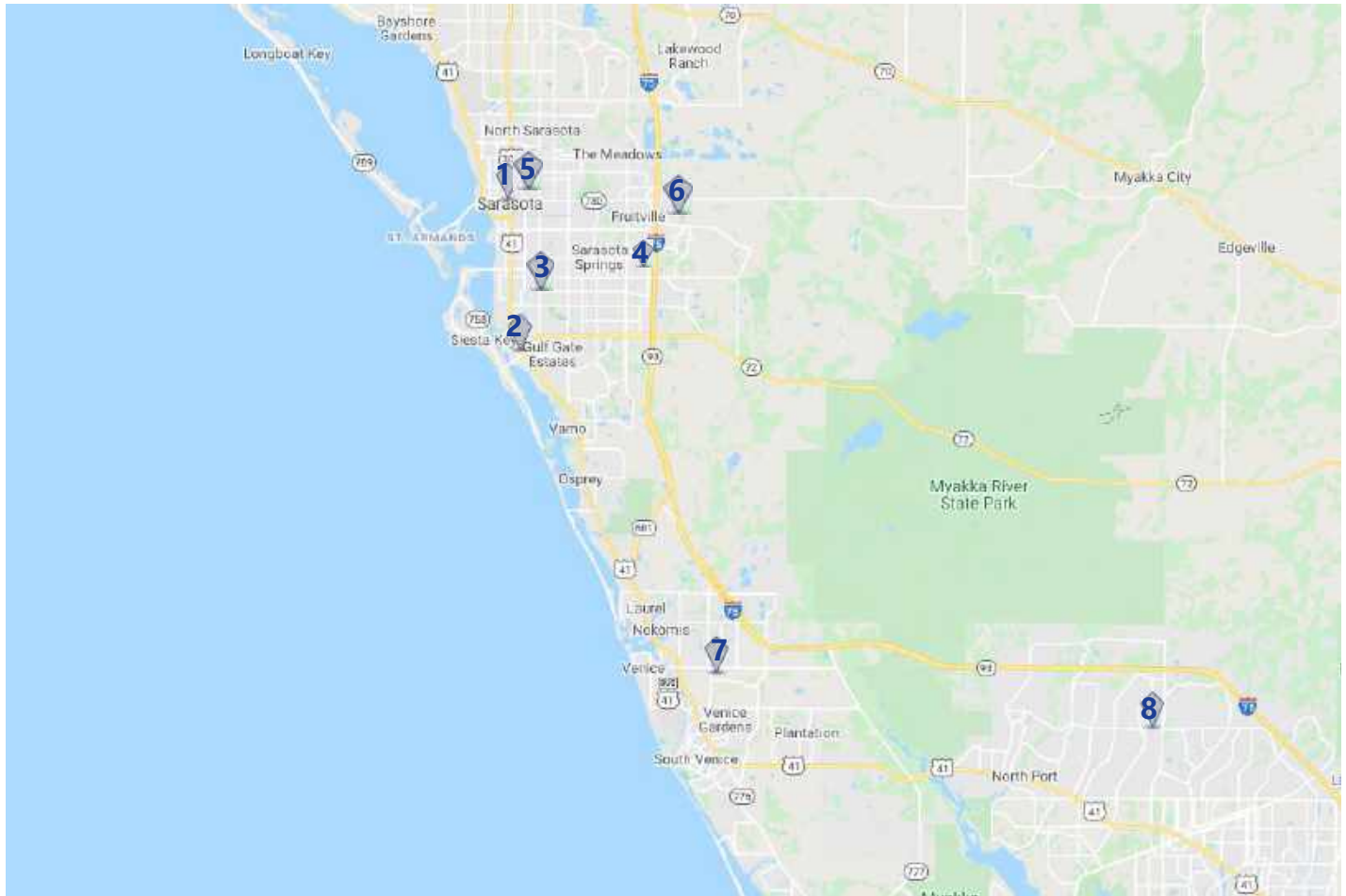
Map #	Property Names	Property Address	# of Units	City
1	Sandy Lane Apartments	2400 Sand Lane	60	Englewood
2	Murdock Village	17180 Walenda Ave	390	Port Charlotte
		TOTAL	450	

SARASOTA COUNTY UNDERCONSTRUCTION



Map #	Property Names	Property Address	# of Units	City
1	Venice Isles	2800 Executive Dr	344	Venice
2	The Flats at Sundown	1250 Sun Market Pl	224	North Port
3	Venice Walk Phase II	203 Grove St N	52	Venice
4	Bontanic Waterside	1450 Pine Warbler Pl	320	Sarasota
5	Fruitville Commons	3017 Clementine Ct	300	Sarasota
6	Watercrest Sarasota Senior Living	4141 Desoto Rd	198	Sarasota
7	Solaire Apartments	0 N Honore Ave	223	Sarasota
8	The Bergamot Apartments	4837 Fruitville Rd	98	Sarasota
9	Lrya	2260 Ringling Blvd	146	Sarasota
10	Shopping Avenue	170 Shopping Ave	222	Sarasota
11	The Alloro at University Groves	3560 Broadway Ave	183	Sarasota
12	The Quay	333 N Tamiami Trl	241	Sarasota
TOTAL			2,551	

SARASOTA COUNTY PROPOSED DEVELOPMENT



Map #	Property Names	Property Address	# of Units	City
1		1991 Main St	418	Sarasota
2	Seista Promenade	6450 S Tamiami Trl	414	Sarasota
3	Lofts on Lemon	851 N Lemon Ave	130	Sarasota
4	Colonial Oaks Senior	2825 Cattlemen Road	96	Sarasota
5	200 South Orange Ave	200 South Orange Avenue	160	Sarasota
6	Southwood Village	I-75 & Fruitville Rd	354	Sarasota
7		409 Ramsey Rd	123	Venice
8	Palm Port	1651 Price Blvd	126	North Port
TOTAL			1,821	

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CAREER SUMMARY

Thomas is a new addition to the Southwest Florida Lee & Associates offices. He brings to us his diverse background in commercial real estate with a unique blend of local and national experience in institutional investment, and land planning and development.

Thomas excels in real estate finance, underwriting, and acquisitions. He has worked in asset and acquisitions roles with private equity funds and institutional real estate groups totaling over \$1 Billion in assets under management. Thomas has additionally consulted with high net worth individuals, family offices, and private investment groups on several large-scale projects, giving him both robust experience and a reliable network of investor contacts. He is a regular speaker for Family Office conferences where he discusses real estate market trends, best practices, and value creation opportunities.

In the direct investment and asset repositioning arena, his knowledge paired with his continual persistence helps him maximize the value of his clients' properties. Thomas is very well versed in transacting business on a multitude of asset classes including apartments, hotels, office, retail, and developable land throughout the Eastern United States.

Prior to joining our office, Thomas worked at Blackwater Capital, Stiles Corporation and Terracap Management. He is a specialist in multifamily and investment sales along the I-75 corridor in Southwest Florida. He is skilled in investment sales negotiation, property valuation, transaction management, and site analysis.

EDUCATION

- University of Florida – Masters of Science in Real Estate (MSRE)
- Providence College – Bachelors of Science in Business Management

AFFILIATIONS

Certified Commercial Investment Member (CCIM)

Bergstrom Center of Real Estate Studies at the University of Florida

Director - Family Office Networks

Conference Speaker - Family Office Club

Board Member- South Lee County Economic Development Commission

LOCAL EXPERTISE.

INTERNATIONAL REACH.

WORLD CLASS.

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