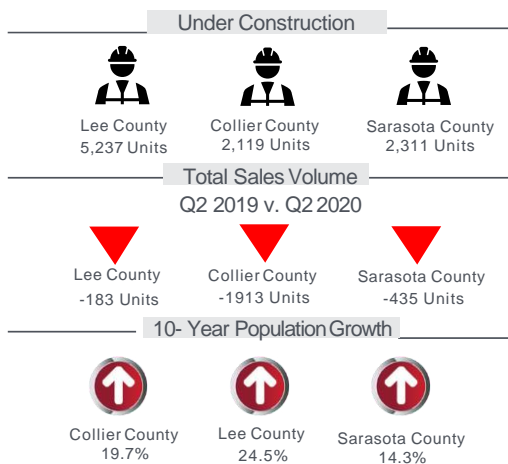


## SOUTHWEST FLORIDA MULTIFAMILY REPORT



### MARKET INDICATORS



### MARKET OVERVIEW

Southwest Florida multifamily sales market is starting to improve over the past quarter; however the COVID-19 virus continues to impact the local economy here in Southwest Florida. Sarasota County saw the largest transaction volume over the past quarter with three main transactions. Year over year however, sales are still down across all asset classes throughout the region. The greatest impact is seen in Collier County with 1,913 fewer units sold in Q3 2020 in comparison to Q3 2019. Unemployment in the region has decreased to 6.9% throughout the region down from 9.7% the prior quarter.

Development plans continue to move ahead as previously scheduled with 9,667 units currently under construction amongst the four counties surveyed. Leading the development pipeline is Lee County with 5,237 units currently under construction. Lee County continues to display the highest development pipeline in the region with +/-11,633 units in process from planning through construction, which are due to come online over the next five years. Recent deliveries to the market include The Edison (327 units), Legacy Gateway Apartments (360 units), Estero Parc (198 units) and Mosaic at Oak Creek (273 units).

### MARKET STATISTICS



**Southwest Florida  
Unemployment Rate**  
**6.9% August**



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



**Units Under Construction**  
**9,767**

Collier County vacancy rate increased over the past quarter to 8.0% up 0.5%. Average asking rental rate per unit has maintained at \$1,432 per month. Lee County vacancy rate increase by 0.7% to 10.3%. Average asking rental rate per unit remains consistent at \$1,241 per month with an absorption of 839 units. Sarasota County vacancy rate increased slightly from 9.0% to 9.6%. Average asking rental rate per unit continues to remain at \$1,442 per month.

## SWFL NOTABLE TRANSACTIONS



**PROPERTY:** Hampton Point Apartment  
**ADDRESS:** 2511 Luther Rd Punta Gorda, FL  
**UNITS:** 284  
**VINTAGE:** 2004  
**DATE:** July 30, 2020  
**SALESPRICE:** \$ 20,782,500  
**PRICE PER UNIT:** \$73,177



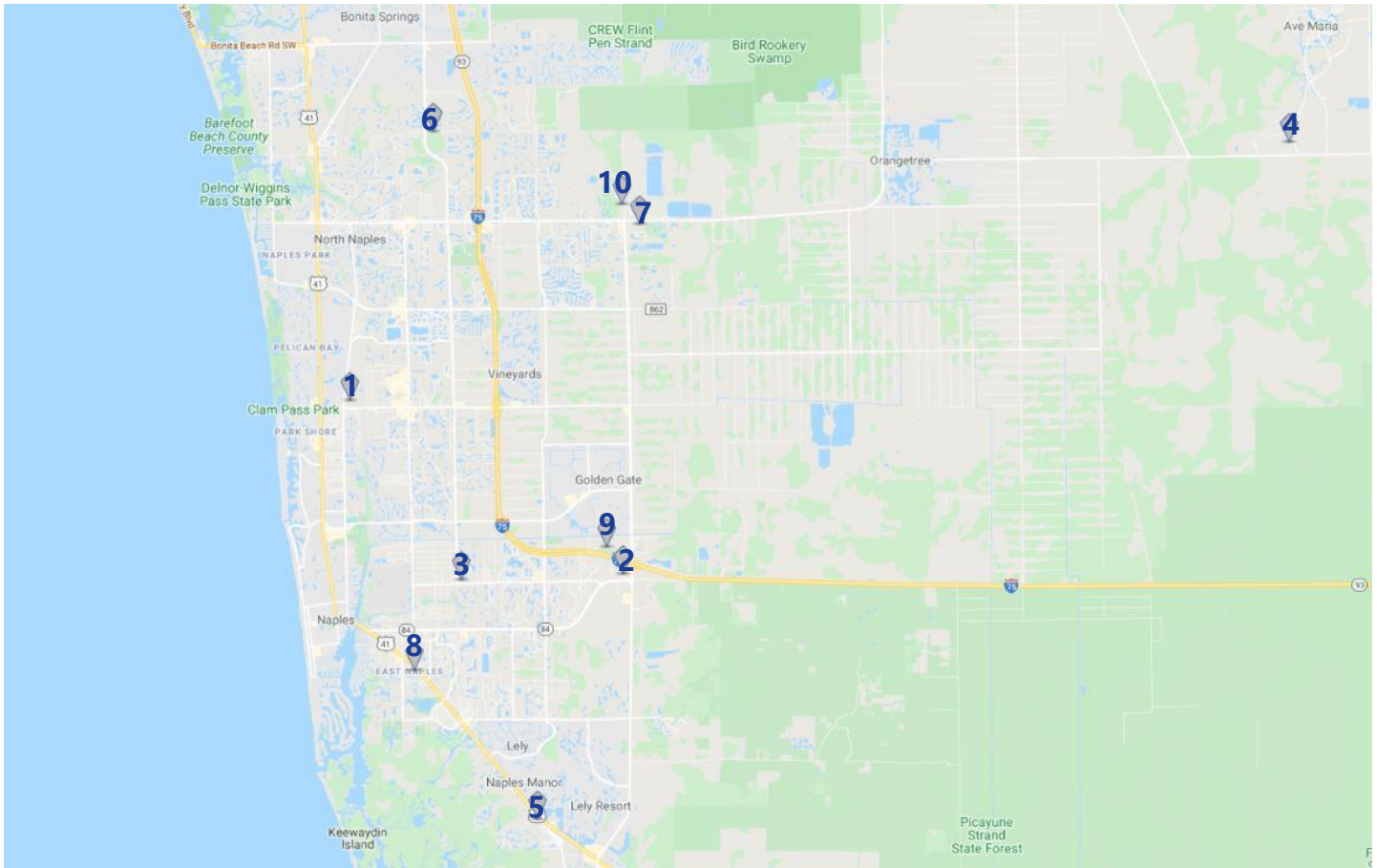
**PROPERTY:** Sage of Palmer Ranch  
**ADDRESS:** 12501 Honore Ave Sarasota, FL  
**UNITS:** 257  
**VINTAGE:** 2020  
**DATE:** July 10, 2020  
**SALES PRICE:** \$60,395,000  
**PRICE PER UNIT:** \$235,000



**PROPERTY:** Tradition at Palm Aire  
**ADDRESS:** 8445 Gardens Circle Sarasota, FL  
**UNITS:** 248 Units  
**VINTAGE:** 1991  
**DATE:** September 10, 2020  
**SALESPRICE:** \$48,112,000  
**PRICE PER UNIT:** \$194,000

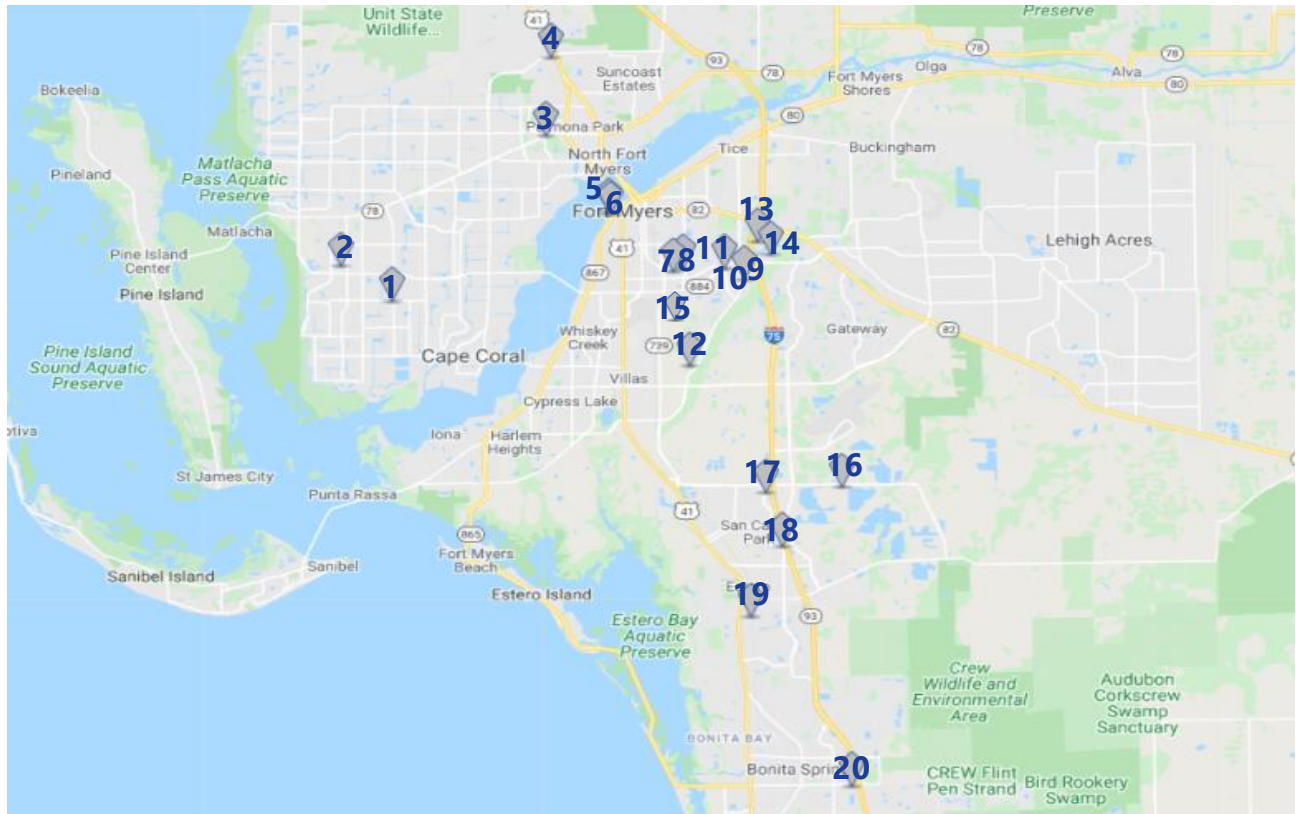


### COLLIER COUNTY DEVELOPMENT



Map #	Property Names	Property Address	# of Units	Status
1	Magnolia Square	5926 Premier Way	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	Courthouse Shadows	3384 Tamiami Trl E	300	Proposed
9	Magnolia Apartments	3250 Magnolia Pond Dr	420	Proposed
10	Tree Farm Apartments	8799 Immokalee Rd	286	Proposed
Total Under Construction			2,119	
Total Proposed			1,006	

### LEE COUNTY UNDER CONSTRUCTION

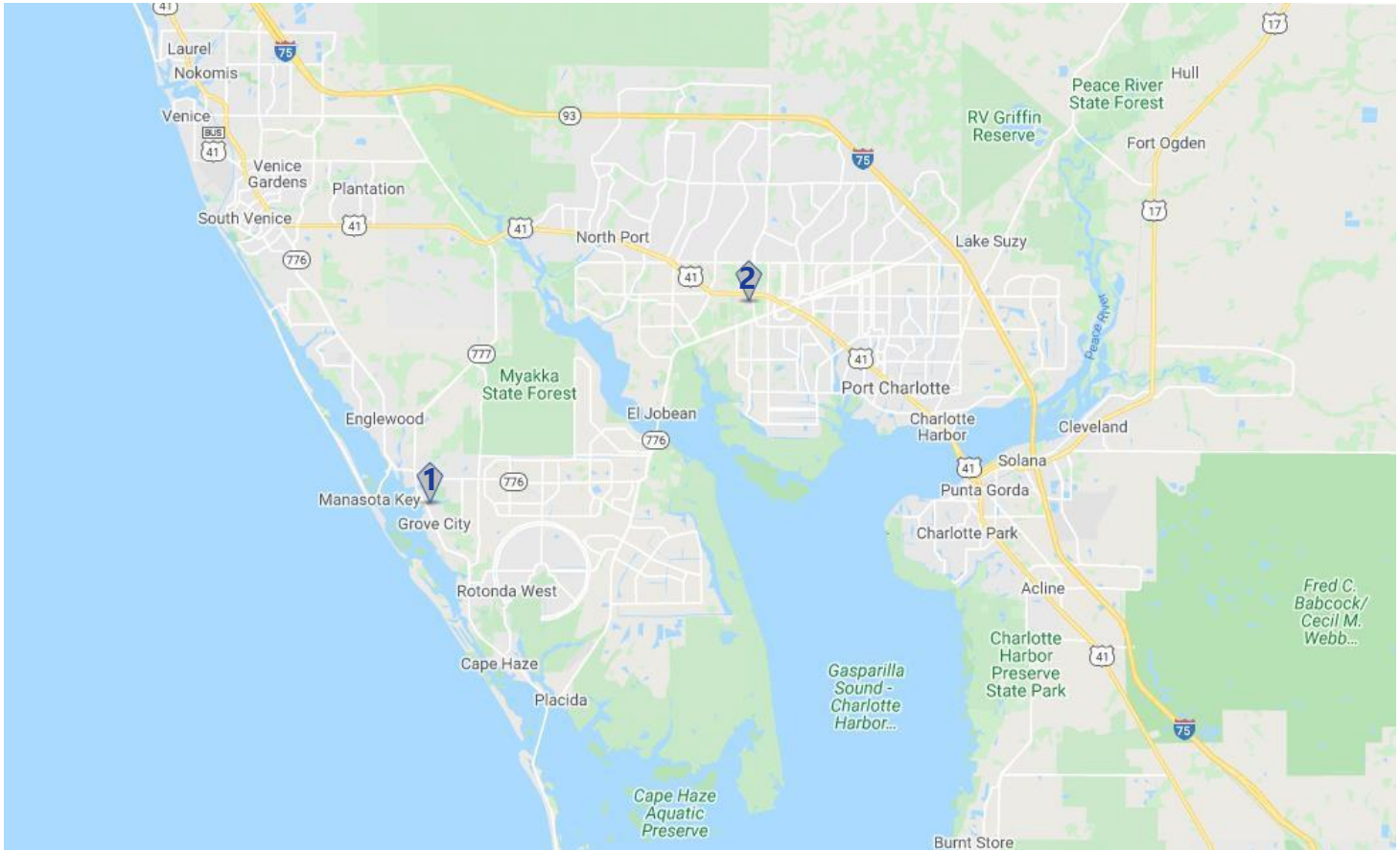


Map #	Property Names	Property Address	# of Units	City
1	Cape Summit	3321 SW 8th Pl	54	Cape Coral
2	Oasis at Surfside	2330 SW 23rd Pl	228	Cape Coral
3	Springs at Cape Coral	292 Yellow Creek Loop	292	Cape Coral
4	The Apartments at the Isles of Porto Vista	3978-3995 Pomodoro Cir	228	Cape Coral
5	Silver Hills	2220 W 1st St	327	Fort Myers
6	City Walk	2144 McGregor Blvd	318	Fort Myers
7	The Reef at Winkler	3251 Winkler Ave	160	Fort Myers
8	The Robert	3811 Schoolhouse Rd E	360	Fort Myers
9	The Oasis at Cypress Woods	4701 Mirage Bay Cir	298	Fort Myers
10	Town Village Walk	7960 Dani Dr	360	Fort Myers
11	Cypress Village	4520 Glenford Blvd	95	Fort Myers
12	81 West	12810 Cypress Cape Cir	225	Fort Myers
13	Encore at the Forum	3200 Champion Ring Rd	288	Fort Myers
14	Echelon at the Forum	3401 Forum Blvd	194	Fort Myers
15	The Carlton at Fort Myers	10631 Metro Pkwy	442	Fort Myers
16	Center Place Apartments	Alico Rd	300	Fort Myers
17	Murano at Three Oaks	17167 Three Oaks Pky	312	Fort Myers
18	The Grove at Portofino Vineyards	19093 Cresenzo Ct	312	Fort Myers
19	The Reserve at Coconut Point	9011 Williams Rd	180	Estero
20	The Crest at Bonita Springs	28000 Crest Preserve Cir	264	Bonita Springs
TOTAL			5,237	

### LEE COUNTY PROPOSED DEVELOPMENT

Map #	Property Names	Property Address	# of Units	City
1	Beaches Gateway	17365 San Carlos Blvd	155	Fort Myers Beach
2	Riverfront First Street Apartments	2543 1 <sup>st</sup> St	222	Fort Myers
3	Vantage	Carson St & First St	221	Fort Myers
4	Seaboard Waterside	1500 Seaboard St	420	Fort Myers
5	St. Peter Claver Place	3681 Michigan Ave	214	Fort Myers
6	Market St	2419 Market St	190	Fort Myers
7	Watersong Gardens	3501 Evans Ave	225	Fort Myers
8	Mallory Apartments	Schoolhouse Rd W	164	Fort Myers
9	Tahitian Gardens	4155 Ballard Rd	45	Fort Myers
10	V2 Apartments	4250 Winkler Ave	880	Fort Myers
11	Hibiscus Ave Apartments	E Michigan Ave	96	Fort Myers
12	Colonial Gardens	4664 Colonial Gardens Dr	420	Fort Myers
13	Springs at Colonial	Colonial Blvd @ SR 82	320	Fort Myers
14	Taverna Apartments at The Forum	3246 Champions Ring Rd	251	Fort Myers
15	Kensington Apartments	2745 Swamp Cabbage Ct	40	Fort Myers
16	Town Plantation South	Treeline Ave @ Plantation Gardens Dr	312	Fort Myers
17	The Estero Crossing	10500 Corkscrew Rd	306	Estero
18	Via Coconut Urban Place	9301 Corkscrew Rd	297	Estero
19	1 Via Coconut Place	1 Via Coconut Place	330	Estero
20	Estero Vista	4098 Santa Maria St	210	Fort Myers
21	Laurel Road Apartments	Laurel Drive	24	Fort Myers
22	Cypress Village Apartments	Crystal Dr	116	Fort Myers
23	Palm Point	11755 Cleveland Ave	263	Fort Myers
24	Timber Creek	Daniels / SR 82	50	Fort Myers
25	Faith Homes of Leigh Acres	Woodward Ct	54	Lehigh Acres
26	Midtown at Bonita	27800 Bonita Grand Dr	475	Bonita Springs
27	Owl's Nest Apartments	Hancock Bridge Pkwy	96	Cape Coral
TOTAL			6,396	

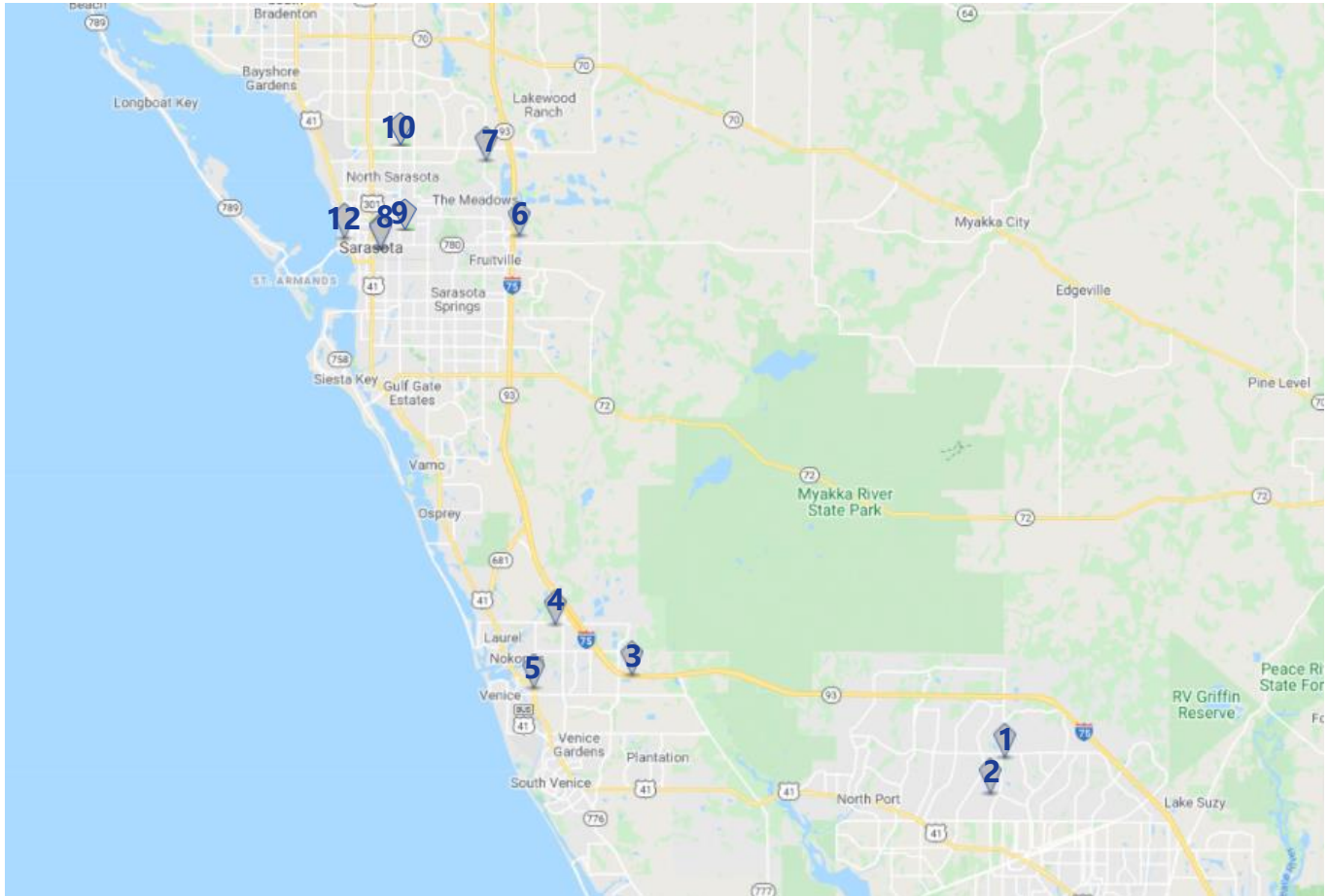
### CHARLOTTE COUNTY UNDER CONSTRUCTION/PROPOSED DEVELOPMENT



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	

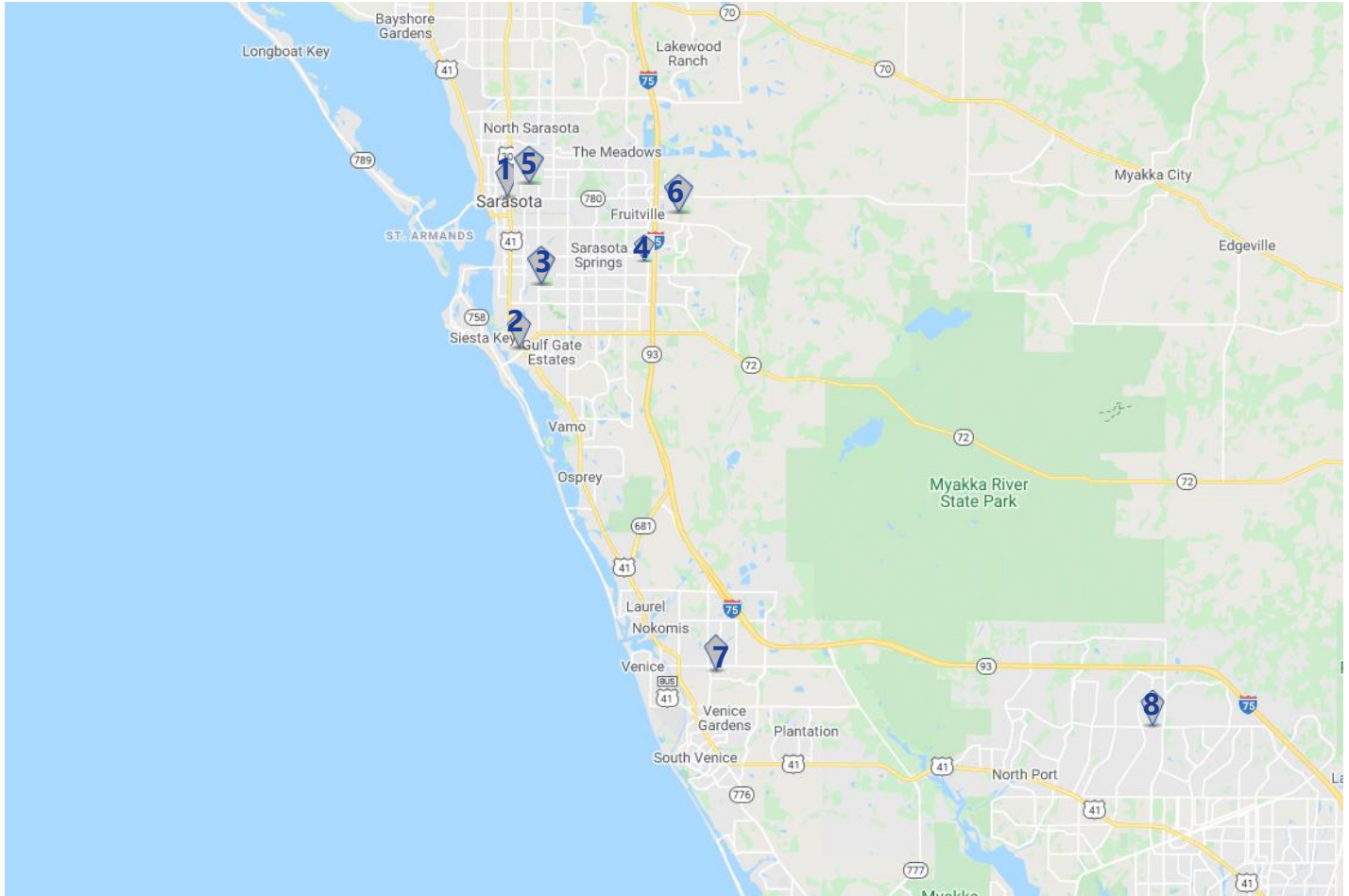


### SARASOTA COUNTY UNDERCONSTRUCTION



Map #	Property Names	Property Address	# of Units	City
1	The Residences at Creighton Waterway	4201 Kenvil Dr	100	North Port
2	The Flats at Sundown	1250 Sun Market Pl	224	North Port
3	Venice Isles	2800 Executive Dr	344	Venice
4	Reserve at Venice	2300 Laurel Rd E	276	Venice
5	Venice Walk Phase II	203 Grove St N	52	Venice
6	Fruitville Commons	3017 Clementine Ct	300	Sarasota
7	Solaire Apartments	5380 Desoto Rd	223	Sarasota
8	Lrya	2260 Ringling Blvd	146	Sarasota
9	Shopping Avenue	170 Shopping Ave	222	Sarasota
10	The Alloro at University Groves	3560 Broadway Ave	183	Sarasota
11	The Quay	333 N Tamiami Trl	241	Sarasota
TOTAL			2,311	

### 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	364	Sarasota
7	The Waterfront on Hatchett Creek	409 Ramsey Rd	123	Venice
8	Palm Port	1651 Price Blvd	126	North Port
TOTAL			1,831	



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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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