



## Shoreham Capital partnership acquires first development site in Florida

By: Denise Moose | August 16, 2022

Shoreham Capital, in partnership with Bridge Investment Group and Wynkoop Financial, announced the acquisition of a 26-acre development site in Cape Coral, Fla. The planned \$120 million development, known as Siesta Lakes, will be a class A residential rental community.

Located at 186–264 Tierra De Paz Loop, the site is fully entitled for a low-rise multifamily development. Current plans include 412 apartment units comprising one-, two- and three-bedroom floorplans. Each residence will have a private balcony, as well as open-concept living areas and high-end finishes. Amenities will include a gym, pool, dog park, pickleball courts, business center and more. Construction is slated to begin in Q4 2022.

“Bridge Investment Group is pleased to partner with Shoreham Capital to bring an exciting multifamily development to Cape Coral,” said David Coelho, CIO at Bridge Investment Group’s Opportunity Zone Program. “Shoreham has been meticulous in its approach to designing a high-quality project for the community. We look forward to a successful partnership with Shoreham and the city of Cape Coral.”

In the heart of Cape Coral, outside of Fort Myers, the site is located just off Pine Island Road, a major corridor filled with national and regional retailers and restaurants. Cape Coral is a highly desirable live/work community, offering easy access to popular beaches such as Sanibel Island, Captiva and Barefoot Beach. The city consistently ranks among the hottest housing markets in Florida for its year-over-year rent growth, making it an attractive market for real estate investments.

Founded by longtime real estate executives Doug Faron, Steve Figari and Nick Zoumas, Shoreham Capital concentrates on value-add opportunities; ground-up rental developments; adaptive reuse; and residential alternatives, including single-family rentals (SFR). This transaction marks the first deal for the partners in their newly formed entity Shoreham Capital, which will focus on owning, operating and developing real estate assets across the East Coast and Sun Belt regions.

“Given our team’s extensive and proven track record in real estate investment and development, we believe Shoreham Capital is well positioned to capitalize on high-growth markets such as southwest Florida,” said Doug Faron, partner at Shoreham Capital. “We are focusing on opportunities characterized by strong investment fundamentals, and Siesta Lakes is perfectly aligned with that strategy. We are thrilled to announce this acquisition and are excited to grow alongside our partners at Bridge and Wynkoop.”

