



\$120 M Siesta Lakes project to be developed in Florida

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Construction on a \$120 million Siesta Lakes housing project is now set to commence in the city of Cape Coral, Florida. After the newly formed partnership, Shoreham Capital and other development partners acquired a 26-acre site located in the heart of town. Together with Bridge Investment Group and Wynkoop Financial, Shoreham announced their plans for the new Class A rental community.

According to the developers, the selected site for Siesta Lakes already came with horizontal improvements in place as an added incentive. Especially since it is located in an Opportunity District and had once hosted a failed apartment development in 2007. They expect to break ground on the project by the fourth quarter of 2022.

Siesta Lakes will be developed at the 186-264 Tierra De Paz loop, outside of Fort Myers and off Pine Island Road. Ideally, this location is situated on a major lane, providing access to national and regional retailers and restaurants. Furthermore, the property is also a short distance away from popular beaches, such as Sanibel Island, Captiva, and Barefoot Beach.



Development plans for the Siesta Lakes project

The Siesta Lakes development will bring 412 apartment units to the region, consisting of one-, two- and three-bedrooms, with private balconies. All units will be designed as open living spaces and will include high-end finishes. Furthermore, the new community also features shared amenities such as a gym, pool, dog park, and pickleball courts. Doug Faron, a partner at Shoreham, was confident that their new partnership was well-positioned to capitalize on Florida's high-growth market. He also said Siesta Lakes aligns perfectly with their strategy of focusing on opportunities characterized by strong investment fundamentals. Faron later expressed his gratitude for the support provided by their partners, Bridge and Wynkoop.

The CEO of Bridge Investment Group's Opportunity Zone Program, David Coelho, described Siesta Lakes as an exciting multifamily development. Coelho commended the developers for bringing this housing development to Cape Coral. Furthermore, he spoke of Shoreham's dedication to using meticulous, high-quality design approaches for the new community project. Coelho said he was excited about their partnership with Shoreham and the city of Cape Coral.

In addition to the Siesta Lakes project, Shoreham Capital now has six more projects under contract. These projects are expected to produce a total of 1,000 units, most of which are domiciled in Florida.