

# CAPE CORAL BREEZE

**Construction on Siesta Lakes set to begin by  
end of year**



An artist's rendering of the new Siesta Lakes complex. GRAPHIC PROVIDED

A \$120 million Class-A residential rental community is slated to arrive in Cape Coral in the near future.

Construction of “*Siesta Lakes*” on 26-acre site just off of Pine Island Road is expected to begin in the fourth quarter of this year and feature more than 400 apartment units.

The site was purchased by Shoreham Capital, a privately held real estate firm, in partnership with Bridge Investment Group and Wynkoop Financial. Founded by longtime real estate executives Doug Faron, Steve

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Figari and Nick Zoumas, Shoreham Capital concentrates on value-add opportunities, ground-up rental developments, adaptive reuse and residential alternatives, including single-family rentals.

This is the newly formed group's first endeavor.

*“Our goal is to deliver a market-leading rental community with a best-in-class amenity offering that is in a peaceful yet central location, just off Pine Island Road,” Zoumas said. “We believe that this product will be an attractive option to the entire Cape Coral community and support the region’s ongoing growth.”*

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 floor plans. 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.

So, why did the group choose Cape Coral?

*“We spent a great deal of time analyzing the broader Cape Coral and Fort Myers area and were excited about the growth potential of Cape Coral and its surrounding community,” Zoumas said. “This region demonstrates some of the strongest population and employment growth in the country and we are focused on providing housing that supports that demand.”*

Faron stated, *“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. 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.”*

Siesta Lakes will not be the only development Shoreham Capital is creating in the Cape.

Zoumas said in addition to the Siesta Lakes development, the company is currently building several single-family homes in Cape Coral, and is evaluating a number of additional single- and multi-family opportunities in the area.