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CIM Group MD departs to launch residential manager

Acquisitions specialist Doug Faron left the \$31bn firm to launch Florida-based Shoreham Capital

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A former CIM Group managing director has launched a Florida-based real estate investment manager focused on residential sectors.

Doug Faron, who oversaw the East Coast acquisition strategy at the \$31bn Los Angeles-based firm, left CIM Group this summer to launch Shoreham Capital, With Intelligence has learned.

Based in West Palm Beach, Shoreham is investing in value-add opportunities, ground-up rental developments, adaptive reuse alongside residential alternatives like senior housing, student housing and single-family rentals (SFR).

The firm's mandate is to focus primarily on properties across the East Coast and Sun Belt region, with an initial strong focus on Florida.

Faron teamed up with two developers, Steve Figari and Nick Zoumas. Most recently, Figari was a managing director at Slate Property Group, while Zoumas is the founder and owner of JNS Homes.

In addition to the three partners, the manager is backed by a handful of family offices investing in the GP. On the LP side, Shoreham is currently investing deal by deal.

Faron plans to produce a track record through a number of acquisitions before taking into consideration the launch of private equity real estate fund.

Shoreham has already made its first deal in partnership with Bridge Investment Group and Wynkoop Financial with the acquisition of a 26-acre development in Cape Coral, Florida. The planned \$120m development, known as Siesta Lakes, will be a Class-A residential rental community.

Faron spent nine years at CIM Group before forming his own firm. Prior to that, he worked in acquisitions for LNK Partners, a corporate private equity firm, which he joined from the M&A team at Deutsche Bank.

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