

# COMMERCIAL OBSERVER

## Shoreham Capital's Bill Wenner on His Florida Rental Market Strategy



**Shoreham Capital** has been full steam ahead since the platform [launched](#) last summer with a focus on value-add opportunities in the rental market space.

The West Palm, Beach Fla.-based real estate investment firm, which acquired a 26-acre site in Cape Coral, Fla., in August 2022 for a planned \$120 million rental project called **Siesta Lakes**, recently hired **Bill Wenner** from **Vanke US** as its vice president of development. Wenner, who managed a commercial real estate portfolio of more than \$1 billion for assets on the West Coast at San Francisco-based Vanke, is now firmly focused on attacking value-add multifamily and single-family rental (SFR) opportunities in the Southeastern U.S.

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Shoreham Capital was founded by CRE industry veterans **Doug Faron**, **Steve Figari** and **Nick Zoumas**. Faron was previously a managing director at **CIM Group**, Figari was a managing director at **Slate Property Group**, and Zoumas is the founder of **JNS Homes**.

Wenner joined Commercial Observer to discuss demand for multifamily in the Sun Belt, why Shoreham is bullish on the SFR sector, and how the firm is tackling deals in a higher interest rate environment.

*The interview has been edited for length and clarity.*

**Commercial Observer: Where did you grow up and what was your path to commercial real estate?**

**Bill Wenner:** I grew up in Los Angeles and I attended college in St. Louis [St. Louis University]. I was looking to get out of California for a little bit and ended up interning for a brokerage shop while I was at school, and that kind of led me to the development world. My first job out of college was with a bank and I did some underwriting and commercial loans, but I was always looking to get into development, and so eventually I found a role that got my foot in the door, and the rest is just kind of history.

**What prompted you to make the move to Shoreham Capital after five years at Vanke?**

I enjoyed my role at Vanke. After working for a number of years on the development side, and then joining Vanke, which is a capital partner on the [limited partner] side, I was ready to get back to the development side, and I was excited to take my experience to a rapidly growing firm where I could take on a larger role and help drive the firm's success. I think with the extensive background that the firm's three founders have, it's pretty exciting. I think there's potential for huge growth. They've got a pretty strong background and they're looking to do some special things in the space over the next couple of years.

**You're focused heavily on the central and northern parts of Florida. What are some opportunities you're seeing there, outside of South Florida?**

We're very interested in the build-to-rent space. We're seeing a lot of opportunities across the Orlando area, and we're also seeing opportunities with value-add deals in Virginia and the Carolinas and northern part of Florida. I think there's some interesting deals coming to market in the value-add space. The market has obviously gotten a little bit tighter, but the deals are out there and there's definitely some opportunities right now with the value.

**What is your outlook for multifamily in the Sun Belt where demand was very hot in 2021 and early 2022, but has cooled off a bit of late?**

Florida's a market that people want to be in and you're seeing a lot of institutional investors want to move their money here. People are buying in Florida because it is extremely business friendly, the cost of living is great, the schools are really great, and I think all that contributes to a really, really exciting future for Florida and the Sun Belt in general. I think that's going to translate to the real estate market as well. We feel very bullish about a lot of the Sun Belt region and especially Florida.

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**How do you think single-family rental is shaping up going forward, given some of the challenges around the housing stock these days?**

People need places to live, and we need to be building a lot more housing across the United States in order to meet the demand of the people moving here. Florida specifically has seen that and I think people are looking to have space and live in single-family residences, not necessarily condos or multifamily. There's definitely demographics that are looking for a yard and to have a little bit larger of a space. Any housing stock we can continue to build is going to be beneficial for everybody.

**How has it been as a developer navigating market conditions in this higher interest rate environment?**

There's definitely been some challenges, but Florida continues to be a place that capital wants to be in and [investors] are looking for deals. I know some of the other markets have slowed down a little bit, but I think Florida in particular continues to see people looking for deals. It has made some deals a little bit more challenging to get done, but we feel that the next six months are still going to be strong.

**On the financing end, a lot of banks have stepped back from the market. How has this affected you in securing financing?**

The last one or two months have thrown a little bit of a wrench into the market overall from the lenders' perspective, but there are lenders out there and we've got deals in the pipeline right now that we're currently getting debt on and we'll get those deals done.

**Given challenges on the debt side, how are you finding the equity markets these days?**

The equity market is still there and we continue to talk to our equity partners daily. People are continuing to want to place capital and do deals in certain areas.

**Last, what are your near-term and long-term goals at Shoreham?**

We've got a lot of deals breaking ground so my goal is to get those off cleanly. And we continue to look at other opportunities across the East Coast. We were actively in negotiations on various pieces of property, and our goal is to continue to see Shoreham grow and hopefully have 1,000-plus units under development by the end of the year. We're also looking to grow the team. We're actively interviewing for asset management and development manager roles at Shoreham, and we're hoping to add a handful of team members over the next six months.