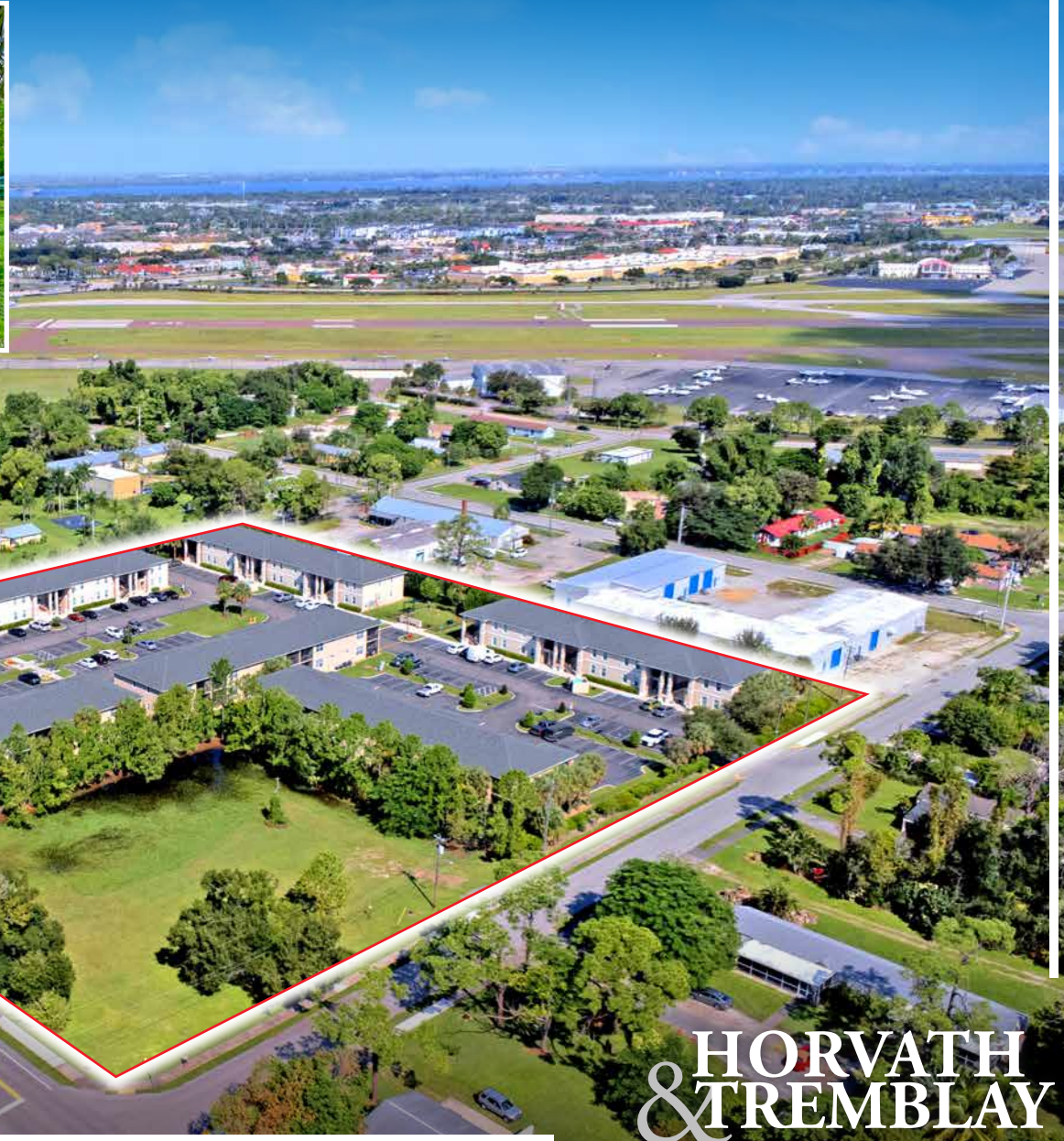


THE RESIDENCES

70 UNITS • 96,600 ± SF

AT PAGE PARK
FORT MYERS | FL

APARTMENTS AND DEVELOPMENT SITE



HORVATH
& TREMBLAY

multi-family team



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DISCLAIMER

Horvath & Tremblay has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than Horvath & Tremblay and we make no representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all references to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a buyer. Buyers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.

The Residences at Page Park



REQUEST FOR OFFER

PRICE

\$1,133,812

NET OPERATING INCOME

70 
UNITS

96 
BUILDABLE UNITS

96,600 
SQUARE FEET

property overview

Horvath & Tremblay is pleased to present the exclusive opportunity to acquire The Residences at Page Park. The residential community is located at 200 Dahlia Lane in Fort Myers, Florida (the "Property"). The Property is well-located in Page Park, a quiet residential neighborhood in the center of Fort Myers, minutes from downtown with excellent access to all the amenities the city has to offer. Fort Myers is positioned along the banks of the Caloosahatchee River and offers convenient access to the Gulf of Mexico, Estero Bay and the Estero Bay Preserve State Park and San Carlos Bay and Bunche Beach Preserve which are home to a variety of outdoor recreational activities. Fort Myers' downtown features a plethora of employment, shopping, and entertainment opportunities.

Constructed from 2010-2015, The Residences at Page Park are comprised of seventy (70), 3-Bedroom/2-Bathroom residential units spread across seven (7) two-story residential buildings with a total of 96,600 square feet of living area on 9.79-acres of land. The well-maintained and professionally managed community includes a leasing office, ample on-site parking and abundant green space for residents. The Property offers direct entry units that feature walk in closets, private patios or balconies, stainless steel appliances, air-conditioning, granite countertops, and in-unit washers and dryers. The Residences at Page Park also offers a value-add component through the development of additional units on the Property's excess land.

Property Details

PROPERTY ADDRESS	200 Dahlia Lane Fort Myers, FL 33907
NUMBER OF UNITS	70 Units
YEARS BUILT	2010-2015
DEVELOPABLE LAND AREA	4.53 ± Acres
APARTMENT LAND AREA	5.26 ± Acres
GROSS LIVING AREA	96,600 ± SF
PARKING	On-Site

Building Construction

EXTERIOR	Concrete Block
ROOF	Pitched, Composition Shingle
HVAC	Central

Building Utilities

ELECTRIC	Separately Metered	Tenant Responsible
WATER	Municipal	Tenant Responsible
SEWER	Municipal	Tenant Responsible

VALUE-ADD POTENTIAL

The current rents are significantly below market. The opportunity exists to increase rents to market rates in a highly sought after and supply-constrained residential market.

DEVELOPMENT POTENTIAL

The Residences at Page Park also offers a development component. The Development component contains 4.53-acres (spread across four parcels) and is approved for an additional ninety-six (96) units in total, or ninety-two (92) units with a clubhouse. The approvals also include the construction of a swimming pool on site.

SEPARATELY METERED UTILITIES

Each unit is separately metered for electricity (heat, air-conditioning, and hot water), which the Tenants pay directly. The landlord is responsible for common area electric and water and sewer which is paid by the Landlord.

PROPERTY AMENITIES

The Residences at Page Park offer spacious, well-maintained units that feature full kitchens with dishwashers, in-unit washer and dryers, oversized closets, and private patios or balconies. The community includes ample on-site parking, green space and an on-site leasing office.



DESIRABLE LOCATION

The Residences at Page Park are well positioned in the Page Park neighborhood of Fort Myers. The community is surrounded by similar condominium complexes and apartment communities as well as single and mufti-tenant residential properties and offers a quiet rural setting. The Property is situated along Dahlia Lane which provides convenient access to Fowler Street, McGregor Boulevard (SR 867), and Cleveland Avenue (US Route 41), the area's primary commercial and commuter corridor. The Residences at Page Park are also close to 6 Mile Cypress Parkway and Interstate 75 and is approximately 5-miles from downtown Fort Myers and Cape Coral and 10-miles from the Fort Myers beaches.

ACCESS TO AREA AMENITIES

The Property is situated five miles south of downtown Fort Myers and is 0.5-miles from Cleveland Avenue (US Route 41). The location offers convenient access to an array of amenities including the Edison Mall, grocery stores, national restaurants and retailers, local businesses and services, and numerous bars and cafés. Additionally, the area is home to the Southwest Florida International Airport, the Gulf of Mexico, Estero Bay and the Estero Bay Preserve State Park and San Carlos Bay and Bunche Beach Preserve which are home to a variety of outdoor recreational activities, countless golf courses.

STRONG HIGHER EDUCATION PRESENCE

The Residences at Page Park enjoy convenient access to several colleges and universities including Florida Southwestern State College, Florida Gulf Coast University, Nova Southeastern University - Fort Myers Campus, Fort Myers Technical College, Southern Technical College, Hodges University, Keiser University and Kairos University.

DEMOGRAPHICS

More than 67,200 people live within 3-miles of the Property with an average household income of \$103,047. An impressive 148,000 people live within 5-miles of the Property with an average household income of \$111,282.

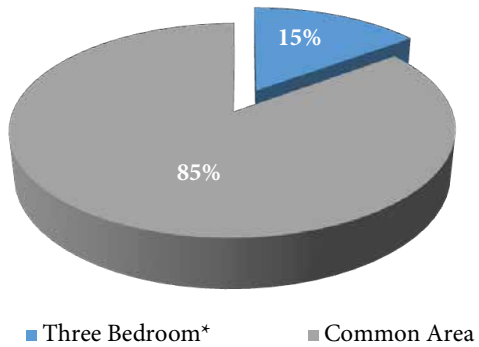
rent roll

UNIT TYPE	UNIT COUNT	SF	TOTAL SQUARE FEET	AVERAGE \$/UNIT MONTH	AVERAGE \$/UNIT MONTH	MARKET \$/UNIT MONTH	MARKET \$/UNIT MONTH	RENOVATED \$/UNIT MONTH	RENOVATED \$/UNIT MONTH
Three Bedroom / Two Bathroom	70	1,380	96,600	\$1,921	\$1.39	\$2,115	\$1.53	\$2,365	\$1.71
	70	1,380	96,600	\$1,921	\$1.39	\$2,115	\$1.53	\$2,365	\$1.71

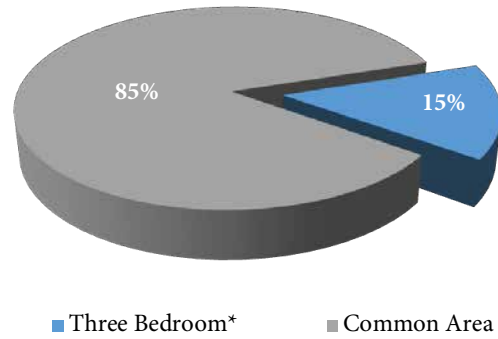
UNIT STATUS	UNIT COUNT	PERCENT
Occupied with Lease Units	66	94.29%
Available Units	3	4.29%
Office/Model Units	1	1.43%
Total / Percentage	70	100.00%

	RETURN ON INVESTMENT	YEAR 1 CASH-ON-CASH RETURN	TAKEOVER RENOVATED UNIT COUNT	YEAR ONE RENOVATION UNIT COUNT	YEAR TWO RENOVATION UNIT COUNT	YEAR ONE CAPEX	YEAR TWO CAPEX	TOTAL	AVERAGE PER UNIT (FULL RENOVATION)
Three Bedroom*	41.06%	123.60%	0 of 70 Units	35 of 70 Units	70 of 70 Units	\$87,500	\$87,500	\$175,000	\$2,500
Common Area	N/A	N/A	N/A	N/A	N/A	\$500,000	\$500,000	\$1,000,000	\$14,286
Property Total/Wtd Avg.	16.60%	18.41%	0 of 70 Units	35 of 70 Units	70 of 70 Units	\$587,500	\$587,500	\$1,175,000	\$16,786

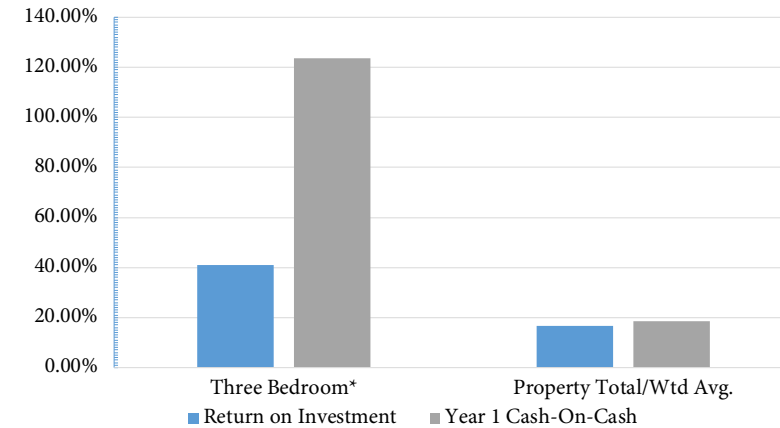
*All per bedroom metrics are based on the units being renovated for that bedroom count.



CAPEX ALLOCATION - PER UNIT



CAPEX ALLOCATION - TOTAL



CAPEX - RETURNS

		AUGUST 2024 TRAILING 12-MONTH ACTUALS	% OF EGI	TAKEOVER H&T PROJECTIONS	% OF EGI	PER UNIT	YEAR ONE H&T PROJECTIONS	% OF EGI	YEAR TWO H&T PROJECTIONS	TERMINAL GROWTH RATE
Expenses										
Controllable										
Payroll	T12	\$147,801	9.31%	\$87,500	5.25%	\$1,250	\$87,500	4.64%	\$89,250	2.00%
Contract Services	T12	\$43,067	2.71%	\$24,500	1.47%	\$350	\$24,500	1.30%	\$24,990	2.00%
Repairs & Maintenance	T12	\$39,957	2.52%	\$21,000	1.26%	\$300	\$21,000	1.11%	\$21,420	2.00%
General & Administrative	T12	\$30,200	1.90%	\$10,500	0.63%	\$150	\$10,500	0.56%	\$10,710	2.00%
Management Fee***	T12	\$64,266	4.05%	\$66,632	4.00%	\$952	\$75,382	4.00%	\$84,525	4.00%
Turnover	T12	\$37,783	2.38%	\$17,500	1.05%	\$250	\$17,500	0.93%	\$17,850	2.00%
Total Controllable		\$363,074	22.86%	\$227,632	13.67%	\$3,252	\$236,382	12.54%	\$248,745	
Non-Controllable										
Real Estate Taxes	FY 2023	\$117,006	7.37%	\$117,006	7.02%	\$1,672	\$117,006	6.21%	\$119,346	2.00%
RE Tax Reassessment Increase	ASM	\$-	0.00%	\$-	0.00%	\$-	\$92,646	4.92%	\$94,498	2.00%
Insurance	T12	\$57,188	3.60%	\$105,000	6.30%	\$1,500	\$105,000	5.57%	\$107,100	2.00%
Utilities - Electric	T12	\$9,145	0.58%	\$9,145	0.55%	\$131	\$9,145	0.49%	\$9,328	2.00%
Utilities - Water / Sewer	T12	\$55,703	3.51%	\$55,703	3.34%	\$796	\$55,703	2.96%	\$56,817	2.00%
Total Non-Controllable		\$239,042	15.05%	\$286,854	17.22%	\$4,098	\$379,500	20.14%	\$387,090	
Reserves		\$17,500	1.10%	\$17,500	1.05%	\$250	\$17,500	0.93%	\$17,500	0.00%
Total Expenses		\$619,616	39.01%	\$531,986	31.94%	\$7,600	\$633,381	33.61%	\$653,334	
Net Operating Income		\$968,764	60.99%	\$1,133,812	68.06%	\$16,197	\$1,251,161	66.39%	\$1,459,785	
Projected Capital Expenditures		\$-		\$-			\$587,500		\$587,500	
Cash Flow Before Financing		\$968,764		\$1,133,812			\$663,661		\$872,285	
Total Debt Service		\$758,277		\$758,277			\$758,277		\$758,277	
Cash Flow After Debt Service		\$210,487		\$375,535			\$(94,616)		\$114,007	

Assumptions

- H&T projections are based on the assumptions defined in the value-add analysis.
- Payroll - H&T projections are based on the assumption of \$1,250 per unit annually to reflect the current market norms.
- Contract Services - H&T projections are based on the assumption of \$350 per unit annually to reflect the current market norms.
- Repairs & Maintenance - H&T projections are based on the assumption of \$300 per unit annually to reflect the current market norms.
- General & Administrative - H&T projections are based on the assumption of \$150 per unit annually to reflect the current market norms.
- Turnover - H&T projections are based on the assumption of \$250 per unit annually to reflect the current market norms.
- Based on the Actual 2023 Tax Bill.
- H&T projections are based on the assumption that the property will be reassessed at 75% of the purchase price resulting in an increased tax obligation at the millage rate of 13.844.
- Insurance - H&T projections are based on the assumption of \$1,500 per unit annually to reflect the current market norms.

10-Year Cash Flow

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11
Effective Rental Income											
Gross Potential Rent	\$1,829,898	\$1,996,189	\$2,170,811	\$2,235,936	\$2,303,014	\$2,372,104	\$2,443,267	\$2,516,565	\$2,592,062	\$2,669,824	\$2,749,919
GPR Increase From New Renovations	\$108,150	\$111,395	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Loss / Gain to Lease*	\$(87,212)	\$(21,076)	\$(21,708)	\$(22,359)	\$(23,030)	\$(23,721)	\$(24,433)	\$(25,166)	\$(25,921)	\$(26,698)	\$(27,499)
Gross Scheduled Rent	\$1,850,836	\$2,086,508	\$2,149,103	\$2,213,576	\$2,279,984	\$2,348,383	\$2,418,835	\$2,491,400	\$2,566,142	\$2,643,126	\$2,722,420
Total Vacancy**	\$(83,288)	\$(93,893)	\$(96,710)	\$(99,611)	\$(102,599)	\$(105,677)	\$(108,848)	\$(112,113)	\$(115,476)	\$(118,941)	\$(122,509)
Total Effective Rental Income	\$1,767,548	\$1,992,615	\$2,052,394	\$2,113,966	\$2,177,384	\$2,242,706	\$2,309,987	\$2,379,287	\$2,450,665	\$2,524,185	\$2,599,911
Total Other Income	\$116,994	\$120,504	\$124,119	\$127,842	\$131,678	\$135,628	\$139,697	\$143,888	\$148,204	\$152,651	\$157,230
Effective Gross Income	\$1,884,542	\$2,113,119	\$2,176,513	\$2,241,808	\$2,309,062	\$2,378,334	\$2,449,684	\$2,523,175	\$2,598,870	\$2,676,836	\$2,757,141
Expenses											
Controllable											
Payroll	\$(87,500)	\$(89,250)	\$(91,035)	\$(92,856)	\$(94,713)	\$(96,607)	\$(98,539)	\$(100,510)	\$(102,520)	\$(104,571)	\$(106,662)
Contract Services	\$(24,500)	\$(24,990)	\$(25,490)	\$(26,000)	\$(26,520)	\$(27,050)	\$(27,591)	\$(28,143)	\$(28,706)	\$(29,280)	\$(29,865)
Repairs & Maintenance	\$(21,000)	\$(21,420)	\$(21,848)	\$(22,285)	\$(22,731)	\$(23,186)	\$(23,649)	\$(24,122)	\$(24,605)	\$(25,097)	\$(25,599)
General & Administrative	\$(10,500)	\$(10,710)	\$(10,924)	\$(11,143)	\$(11,366)	\$(11,593)	\$(11,825)	\$(12,061)	\$(12,302)	\$(12,548)	\$(12,799)
Management Fee***	\$(75,382)	\$(84,525)	\$(87,061)	\$(89,672)	\$(92,362)	\$(95,133)	\$(97,987)	\$(100,927)	\$(103,955)	\$(107,073)	\$(110,286)
Turnover	\$(17,500)	\$(17,850)	\$(18,207)	\$(18,571)	\$(18,943)	\$(19,321)	\$(19,708)	\$(20,102)	\$(20,504)	\$(20,914)	\$(21,332)
Total Controllable	\$(236,382)	\$(248,745)	\$(254,565)	\$(260,527)	\$(266,634)	\$(272,890)	\$(279,300)	\$(285,865)	\$(292,592)	\$(299,483)	\$(306,544)
Non-Controllable											
Real Estate Taxes	\$(117,006)	\$(119,346)	\$(121,733)	\$(124,167)	\$(126,651)	\$(129,184)	\$(131,767)	\$(134,403)	\$(137,091)	\$(139,833)	\$(142,629)
RE Tax Reassessment Increase	\$(92,646)	\$(94,498)	\$(96,388)	\$(98,316)	\$(100,283)	\$(102,288)	\$(104,334)	\$(106,421)	\$(108,549)	\$(110,720)	\$(112,934)
Insurance	\$(105,000)	\$(107,100)	\$(109,242)	\$(111,427)	\$(113,655)	\$(115,928)	\$(118,247)	\$(120,612)	\$(123,024)	\$(125,485)	\$(127,994)
Total Non-Controllable	\$(379,500)	\$(387,090)	\$(394,831)	\$(402,728)	\$(410,783)	\$(418,998)	\$(427,378)	\$(435,926)	\$(444,644)	\$(453,537)	\$(462,608)
Reserves	\$(17,500)	\$(17,500)	\$(17,500)	\$(17,500)	\$(17,500)	\$(17,500)	\$(17,500)	\$(17,500)	\$(17,500)	\$(17,500)	\$(17,500)
Total Expenses	\$(633,381)	\$(653,334)	\$(666,896)	\$(680,755)	\$(694,917)	\$(709,389)	\$(724,178)	\$(739,291)	\$(754,736)	\$(770,521)	\$(786,652)
Net Operating Income	\$1,251,161	\$1,459,785	\$1,509,616	\$1,561,053	\$1,614,146	\$1,668,945	\$1,725,506	\$1,783,883	\$1,844,134	\$1,906,315	\$1,970,489
Purchase Price / Net Residual Value											
Capital Expenditures	\$(587,500)	\$(587,500)	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Purchase Price / Net Residual Value	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$38,621,591	
Cash Flow Before Debt Financing	\$663,661	\$872,285	\$1,509,616	\$1,561,053	\$1,614,146	\$1,668,945	\$1,725,506	\$1,783,883	\$1,844,134	\$40,527,906	





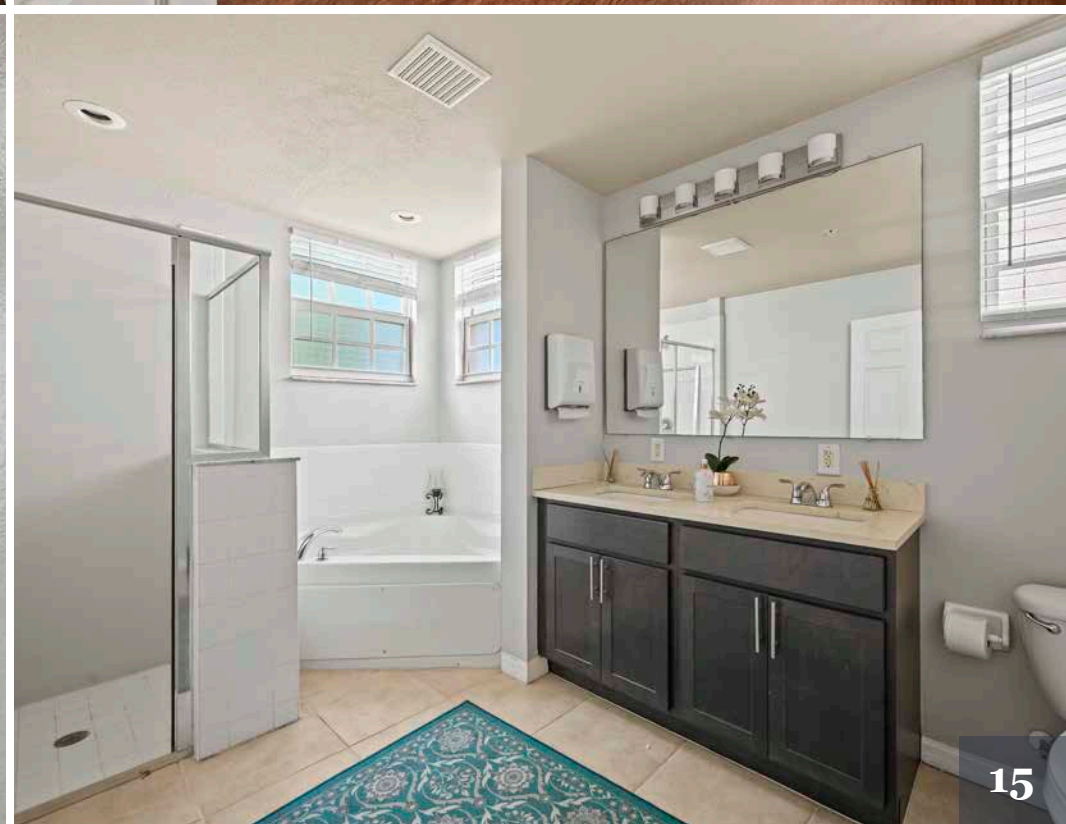
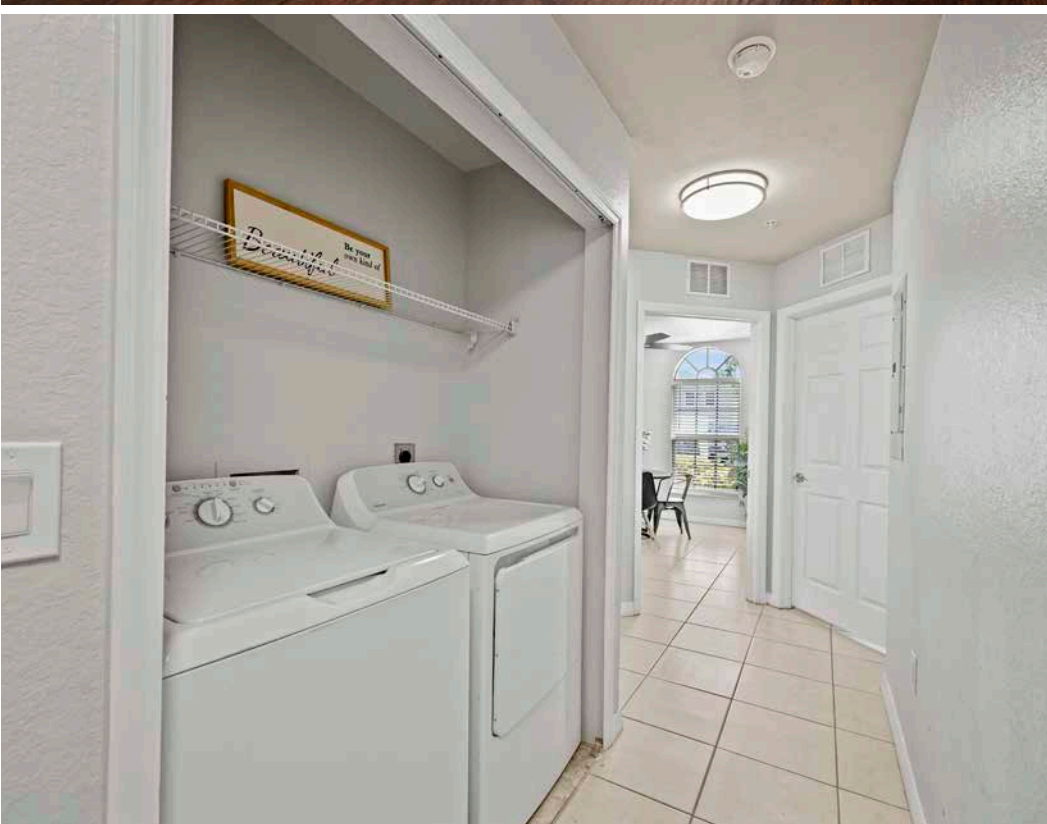
200



THE RESIDENCES
AT PAGE PARK
(239) 237-3051









CENTER RD

DANLEY DRIVE

1ST STREET

2ND STREET

SOUTH RD





PAGE FIELD COMMONS



PAGE FIELD CENTER

LL Flooring
LUMBER LIQUIDATORS

Chuck E. Cheese
PIZZERIA & GAMES

Third Federal
SAVINGS & LOAN





EVANGELICAL
CHRISTIAN SCHOOL



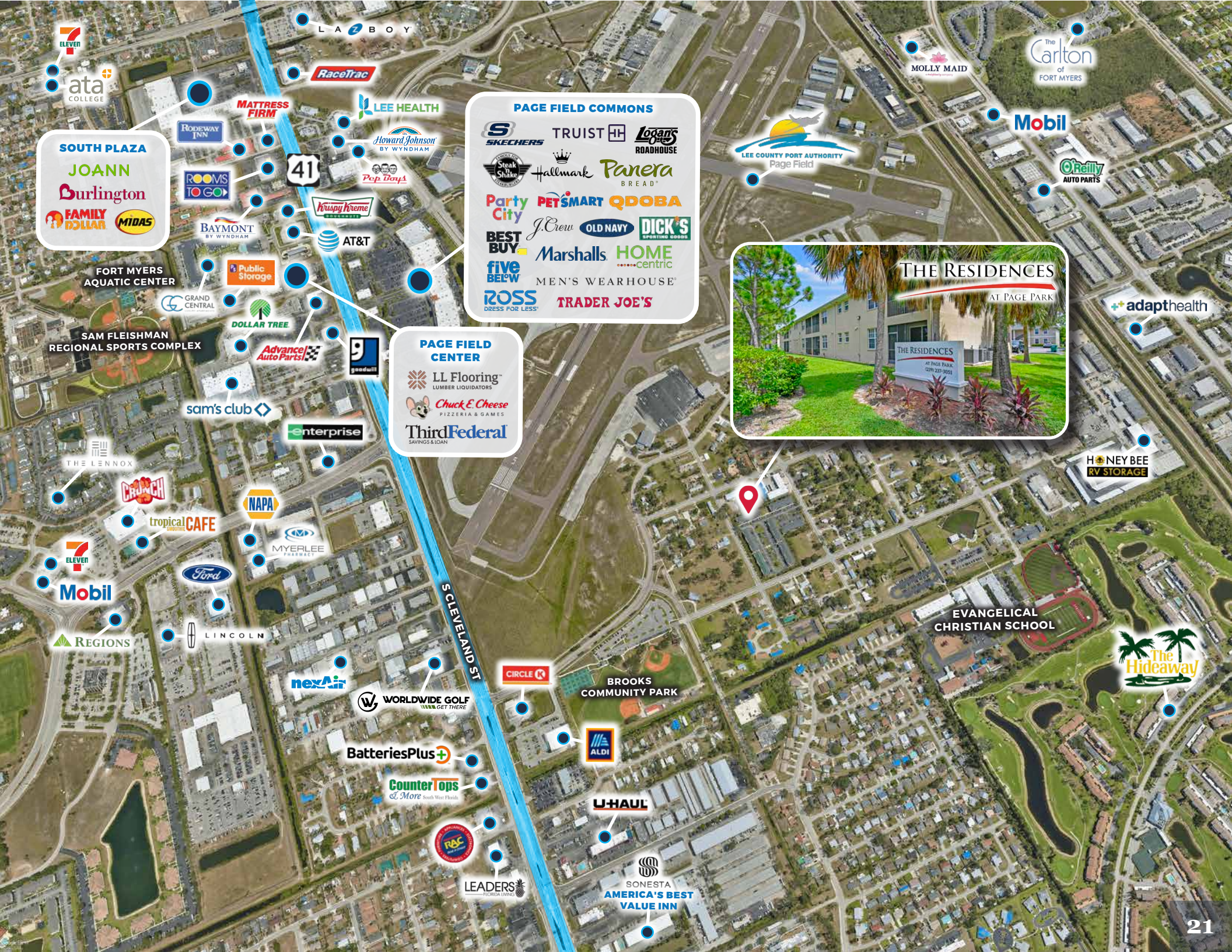


U-HAUL



CIRCLE K

BROOKS
COMMUNITY PARK



ata COLLEGE

SOUTH PLAZA

JOANN

Burlington

FAMILY DOLLAR **MIDAS**

RODEWAY INN

ROOMS TO GO

BAYMONT BY WYNDHAM

Public Storage

GRAND CENTRAL

RaceTrac

LEE HEALTH

Howard Johnson BY WYNDHAM

Pop Boys

Krispy Kreme

AT&T

PAGE FIELD COMMONS

SKECHERS **TRUIST** **Logan's ROADHOUSE**

Steak 'n Shake **Hallmark** **Panera BREAD**

Party City **PETSMART** **QDOBA**

BEST BUY **J.Crew** **OLD NAVY** **DICK'S SPORTING GOODS**

five BELOW **Marshalls** **HOME centeric**

ROSS DRESS FOR LESS **TRADER JOE'S**

PAGE FIELD CENTER

LL Flooring LUMBER LIQUIDATORS

Chuck E. Cheese PIZZERIA & GAMES

ThirdFederal SAVINGS & LOAN

LEE COUNTY PORT AUTHORITY

Page Field



FORT MYERS AQUATIC CENTER

SAM FLEISHMAN REGIONAL SPORTS COMPLEX

THE LENNOX

CRUNCH

tropical CAFE

7 ELEVEN

Mobil

REGIONS

DOLLAR TREE

Advance Auto Parts

goodwill

sam's club

enterprise

NAPA

MYERLEE PHARMACY

Ford

LINCOLN

nexAir

WORLDWIDE GOLF

BatteriesPlus

Counter Tops & More

R&C

LEADERS

CIRCLE K

BROOKS COMMUNITY PARK

ALDI

U-HAUL

SONESTA AMERICA'S BEST VALUE INN

The Carlton of FORT MYERS

MOLLY MAID

Mobil

O'Reilly AUTO PARTS

adapthealth

HONEY BEE RV STORAGE

EVANGELICAL CHRISTIAN SCHOOL



rent comparables

 <p>1</p> <p>COBBLESTONE ON THE LAKE 4400 CORTINA CIRCLE, FORT MYERS, FL 33916</p>	Number of Units		258			
	Occupancy		94%			
	Year Built		2009			
	Distance From Subject		3.0 Miles			
Beds	Baths	Type	Units	Square Feet	Rent	Rent/SF
1 Bdr	1 Bath	--	15	730	\$1,636	\$2.24
2 Bdr	2 Bath	--	145	1,157	\$1,734	\$1.50
2 Bdr	2 Bath	TH	1	1,161	\$1,834	\$1.58
3 Bdr	2.5 Bath	--	17	1,385	\$1,754	\$1.27
3 Bdr	3 Bath	Den	17	1,654	\$2,040	\$1.23
3 Bdr	3 Bath	Den	11	1,743	\$1,900	\$1.09
3 Bdr	3 Bath	Den	11	1,756	\$1,960	\$1.12
3 Bdr	2.5 Bath	TH	41	1,248	\$2,045	\$1.64
Total/Wtd. Avg			258	1,245	\$1,816	\$1.46

 <p>2</p> <p>PORTOFINO COVE 4160 AMBROSIA DRIVE, FORT MYERS, FL 33916</p>	Number of Units		270			
	Occupancy		91%			
	Year Built		2016-2019			
	Distance From Subject		3.8 Miles			
Beds	Baths	Type	Units	Square Feet	Rent	Rent/SF
1 Bdr	1 Bath	P-II	48	798	\$1,487	\$1.86
1 Bdr	1 Bath	P-II	28	918	\$1,670	\$1.82
2 Bdr	2 Bath	P-I	30	1,010	\$1,672	\$1.66
2 Bdr	1 Bath	P-II	28	916	\$1,615	\$1.76
2 Bdr	2 Bath	P-II	102	1,010	\$1,576	\$1.56
3 Bdr	2 Bath	P-I	14	1,098	\$1,676	\$1.53
3 Bdr	2 Bath	P-I	20	1,199	\$2,112	\$1.76
Total/Wtd. Avg			270	972	\$1,630	\$1.68

3

**BRANTLEY PINES**

1801 BRANTLEY ROAD, FORT MYERS, FL 33907

Number of Units	296
Occupancy	95%
Year Built	1988
Distance From Subject	1.9 Miles

Beds	Baths	Units	Square Feet	Rent	Rent/SF
1 Bdr	1 Bath	16	602	\$1,340	\$2.23
1 Bdr	1 Bath	112	732	\$1,467	\$2.00
2 Bdr	2 Bath	64	958	\$1,979	\$2.07
2 Bdr	2 Bath	72	1,029	\$1,940	\$1.89
3 Bdr	2 Bath	8	1,166	\$2,297	\$1.97
3 Bdr	2 Bath	24	1,345	\$2,229	\$1.66
Total/Wtd. Avg		296	908	\$1,770	\$1.95

4

**THE LENNOX**

1601 RED CEDAR DRIVE, FORT MYERS, FL 33907

Number of Units	936
Occupancy	73%
Year Built	1989
Distance From Subject	1.6 Miles

Beds	Baths	Units	Square Feet	Rent	Rent/SF
1 Bdr	1 Bath	60	650	\$1,450	\$2.23
1 Bdr	1 Bath	144	700	\$1,550	\$2.21
1 Bdr	1 Bath	144	750	\$1,575	\$2.10
2 Bdr	2 Bath	228	1,000	\$1,691	\$1.69
2 Bdr	2 Bath	204	1,100	\$1,750	\$1.59
2 Bdr	2 Bath	96	1,150	\$1,850	\$1.61
3 Bdr	2 Bath	60	1,300	\$2,105	\$1.62
Total/Wtd. Avg		936	949	\$1,692	\$1.78

rent comparables

5



LAKES AT COLLEGE POINTE
9000 COLBY DRIVE, FORT MYERS, FL 33919

Number of Units	424
Occupancy	90%
Year Built	2001-2003
Distance From Subject	4.4 Miles

Beds	Baths	Type	Units	Square Feet	Rent	Rent/SF
1 Bdr	1 Bath	P-I	24	827	\$1,640	\$1.98
1 Bdr	1 Bath	P-II	24	827	\$1,640	\$1.98
2 Bdr	1 Bath	P-I	42	1,052	\$1,745	\$1.66
2 Bdr	2 Bath	P-I	96	1,202	\$1,795	\$1.49
2 Bdr	1 Bath	P-II	68	1,052	\$1,745	\$1.66
2 Bdr	2 Bath	P-II	124	1,202	\$1,795	\$1.49
3 Bdr	2 Bath	P-I	18	1,330	\$2,162	\$1.63
3 Bdr	2 Bath	P-II	28	1,330	\$2,162	\$1.63
Total/Wtd. Avg			424	1,135	\$1,804	\$1.59

6



THE PROMENADE AT REFLECTION LAKES
7861 REFLECTION COVE DRIVE, FORT MYERS, FL 33907

Number of Units	360
Occupancy	92%
Year Built	2001
Distance From Subject	3.7 Miles

Beds	Baths	Units	Square Feet	Rent	Rent/SF	
1 Bdr	1 Bath	60	720	\$1,695	\$2.35	
1 Bdr	1 Bath	48	745	\$1,745	\$2.34	
2 Bdr	1 Bath	32	960	\$1,865	\$1.94	
2 Bdr	1 Bath	24	970	\$1,955	\$2.02	
2 Bdr	2 Bath	72	1,085	\$2,310	\$2.13	
2 Bdr	2 Bath	40	1,125	\$2,253	\$2.00	
2 Bdr	2 Bath	36	1,160	\$2,293	\$1.98	
3 Bdr	2 Bath	48	1,305	\$2,227 - \$2,255	\$1.74	
Total/Wtd. Avg			360	1,041	\$2,089	\$2.01

7



THE ASHLAR

13001 CORBEL CIRCLE, FORT MYERS, FL 33907

Number of Units	428
Occupancy	97%
Year Built	2000
Distance From Subject	3.6 Miles

Beds	Baths	Units	Square Feet	Rent	Rent/SF
1 Bdr	1 Bath	44	842	\$1,537	\$1.83
1 Bdr	1 Bath	16	903	\$1,875	\$2.08
1 Bdr	1 Bath	44	948	\$1,547	\$1.63
2 Bdr	2 Bath	212	1,165	\$2,129	\$1.83
2 Bdr	2 Bath	16	1,172	\$2,100	\$1.79
2 Bdr	2 Bath	16	1,201	\$1,848	\$1.54
3 Bdr	2 Bath	32	1,460	\$2,505	\$1.72
3 Bdr	2 Bath	48	1,480	\$2,381	\$1.61
Total/Wtd. Avg		428	1,159	\$2,044	\$1.76

8



COLONIAL COMMONS APARTMENT HOMES

4590 WINKLER AVENUE, FORT MYERS, FL 33966

Number of Units	332
Occupancy	85%
Year Built	2016
Distance From Subject	4.8 Miles

Beds	Baths	Units	Square Feet	Rent	Rent/SF
1 Bdr	1 Bath	96	718	\$1,489	\$2.07
1 Bdr	1 Bath	60	776	\$1,671	\$2.15
2 Bdr	2 Bath	84	1,031	\$1,864	\$1.81
2 Bdr	2 Bath	60	1,067	\$1,845	\$1.73
3 Bdr	2 Bath	32	1,282	\$2,253	\$1.76
Total/Wtd. Avg		332	925	\$1,755	\$1.90

rent comparables

9



PARK CREST AT THE LAKES

13621 PARKCREST BOULEVARD, FORT MYERS, FL 33912

Number of Units	360
Occupancy	99%
Year Built	2000
Distance From Subject	4.2 Miles

Beds	Baths	Units	Square Feet	Rent	Rent/SF
1 Bdr	1 Bath	140	812	\$1,327	\$1.63
2 Bdr	2 Bath	140	1,077	\$1,525	\$1.42
3 Bdr	2 Bath	80	1,267	\$1,846	\$1.46
Total/Wtd. Avg		360	1,016	\$1,519	\$1.50

10



GREENS EDGE AT PROVINCE PARK

4463 GREENS EDGE BOULEVARD, FORT MYERS, FL 33916

Number of Units	270
Occupancy	90%
Year Built	2010
Distance From Subject	5.1 Miles

Beds	Baths	Type	Units	Square Feet	Rent	Rent/SF
2 Bdr	2 Bath	Den	54	2,001	\$2,613	\$1.31
3 Bdr	2.5 Bath	Den	108	1,735	\$2,465	\$1.42
3 Bdr	2.5 Bath	Den	108	1,875	\$2,712	\$1.45
Total/Wtd. Avg			270	1,844	\$2,593	\$1.41

rent sorts

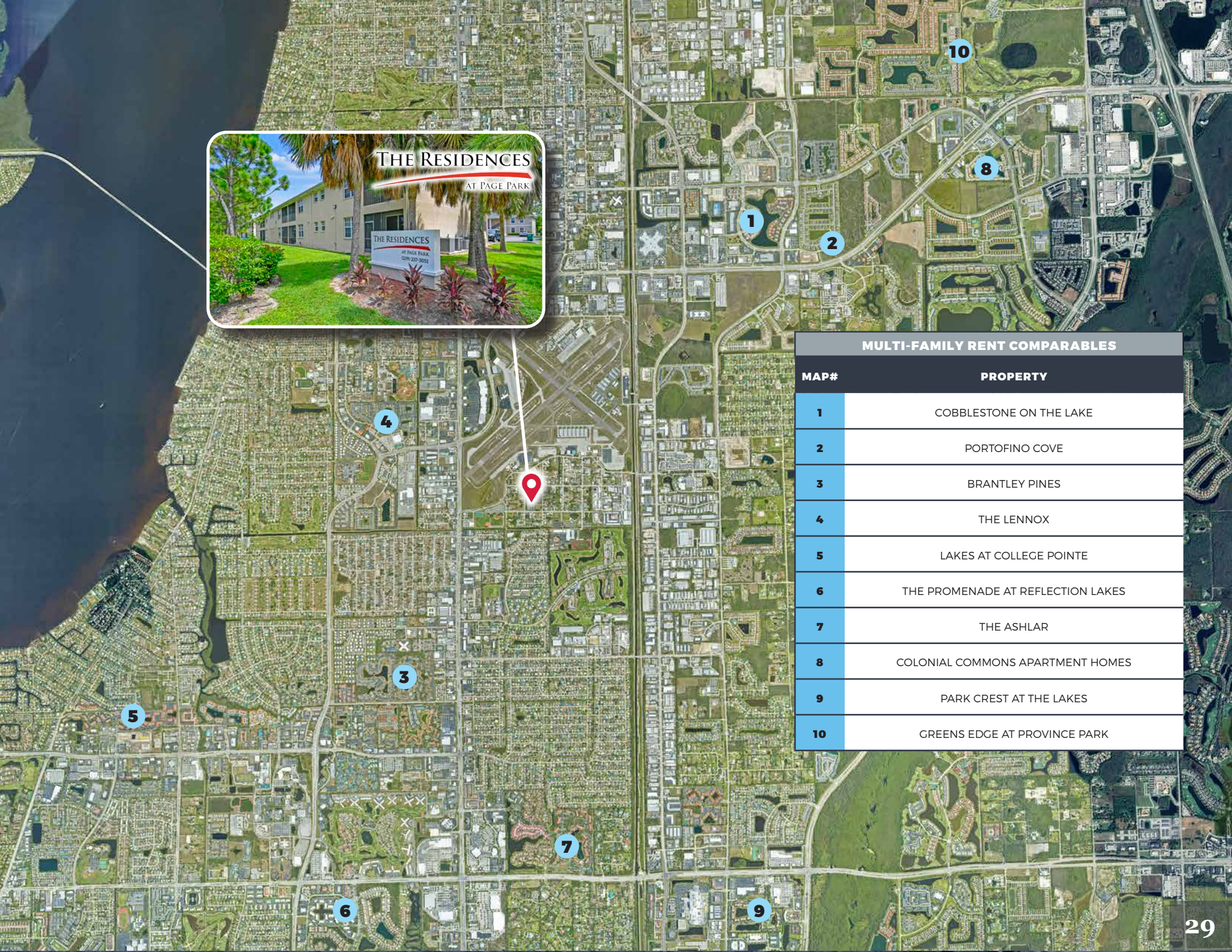
Three Bedroom Apartments - Sorted by Net Rent

Property	Year	Type	Units	Sq Ft	Market Net Rent	\$/Sq Ft	Utilities Included	Washer/Dryer	Distance from Subject (miles)
Greens Edge at Province Park	2010	3 x 2.5 - Den	108	1,875	\$2,712	\$1.45	None	In Each Unit	5.1
The Ashlar	2000	3 x 2	32	1,460	\$2,505	\$1.72	None	In Each Unit	3.6
Greens Edge at Province Park	2010	3 x 2.5 - Den	108	1,735	\$2,465	\$1.42	None	In Each Unit	5.1
The Ashlar	2000	3 x 2	48	1,480	\$2,381	\$1.61	None	In Each Unit	3.6
The Residences at Page Park - Pro-Forma	2010-2015	3 x 2	70	1,380	\$2,365	\$1.71	T	In Each Unit	Subject
Brantley Pines	1988	3 x 2	8	1,166	\$2,297	\$1.97	None	In Each Unit	1.9
Colonial Commons Apartment Homes	2016	3 x 2	32	1,282	\$2,253	\$1.76	None	In Each Unit	4.8
The Promenade at Reflection Lakes	2001	3 x 2	48	1,290	\$2,241	\$1.74	None	In Each Unit	3.7
Brantley Pines	1988	3 x 2	24	1,345	\$2,229	\$1.66	None	In Each Unit	1.9
Lakes at College Pointe	2001-2003	3 x 2 - P-II	28	1,330	\$2,162	\$1.63	T	In Each Unit	4.4
Lakes at College Pointe	2001-2003	3 x 2 - P-I	18	1,330	\$2,162	\$1.63	T	In Each Unit	4.4
The Residences at Page Park	2010-2015	3 x 2	70	1,380	\$2,115	\$1.53	T	In Each Unit	Subject
Portofino Cove	2016-2019	3 x 2 - P-I	20	1,199	\$2,112	\$1.76	None	In Each Unit	3.8
The Lennox	1986	3 x 2	60	1,300	\$2,105	\$1.62	None	In Select Units	1.6
Cobblestone on the Lake	2009	3 x 2.5 - TH	41	1,248	\$2,045	\$1.64	None	In Each Unit	3.0
Cobblestone on the Lake	2009	3 x 3 - Den	17	1,654	\$2,040	\$1.23	None	In Each Unit	3.0
Cobblestone on the Lake	2009	3 x 3 - Den	11	1,756	\$1,960	\$1.12	None	In Each Unit	3.0
Cobblestone on the Lake	2009	3 x 3 - Den	11	1,743	\$1,900	\$1.09	None	In Each Unit	3.0
Park Crest at the Lakes	2000	3 x 2	80	1,267	\$1,846	\$1.46	T	In Each Unit	4.2
Averages:	2003		40	1,416	\$2,150	\$1.54			

rent sorts

Three Bedroom Apartments - Sorted by PSF

Property	Year	Type	Units	Sq Ft	Market Net Rent	\$/Sq Ft	Utilities Included	Washer/Dryer	Distance from Subject (miles)
Brantley Pines	1988	3 x 2	8	1,166	\$2,297	\$1.97	None	In Each Unit	1.9
Portofino Cove	2016-2019	3 x 2 - P-I	20	1,199	\$2,112	\$1.76	None	In Each Unit	3.8
Colonial Commons Apartment Homes	2016	3 x 2	32	1,282	\$2,253	\$1.76	None	In Each Unit	4.8
The Promenade at Reflection Lakes	2001	3 x 2	48	1,290	\$2,241	\$1.74	None	In Each Unit	3.7
The Ashlar	2000	3 x 2	32	1,460	\$2,505	\$1.72	None	In Each Unit	3.6
The Residences at Page Park - Pro-Forma	2010-2015	3 x 2	70	1,380	\$2,365	\$1.71	T	In Each Unit	Subject
Brantley Pines	1988	3 x 2	24	1,345	\$2,229	\$1.66	None	In Each Unit	1.9
Cobblestone on the Lake	2009	3 x 2.5 - TH	41	1,248	\$2,045	\$1.64	None	In Each Unit	3.0
Lakes at College Pointe	2001-2003	3 x 2 - P-II	28	1,330	\$2,162	\$1.63	T	In Each Unit	4.4
Lakes at College Pointe	2001-2003	3 x 2 - P-I	18	1,330	\$2,162	\$1.63	T	In Each Unit	4.4
The Lennox	1986	3 x 2	60	1,300	\$2,105	\$1.62	None	In Select Units	1.6
The Ashlar	2000	3 x 2	48	1,480	\$2,381	\$1.61	None	In Each Unit	3.6
The Residences at Page Park	2010-2015	3 x 2	70	1,380	\$2,115	\$1.53	T	In Each Unit	Subject
Portofino Cove	2016-2019	3 x 2 - P-I	14	1,098	\$1,676	\$1.53	None	In Each Unit	3.8
Park Crest at the Lakes	2000	3 x 2	80	1,267	\$1,846	\$1.46	T	In Each Unit	4.2
Greens Edge at Province Park	2010	3 x 2.5 - Den	108	1,875	\$2,712	\$1.45	None	In Each Unit	5.1
Greens Edge at Province Park	2010	3 x 2.5 - Den	108	1,735	\$2,465	\$1.42	None	In Each Unit	5.1
Cobblestone on the Lake	2009	3 x 2.5	17	1,385	\$1,754	\$1.27	None	In Each Unit	3.0
Cobblestone on the Lake	2009	3 x 3 - Den	17	1,654	\$2,040	\$1.23	None	In Each Unit	3.0
Averages:	2003		40	1,416	\$2,150	\$1.54			



MULTI-FAMILY RENT COMPARABLES

MAP#	PROPERTY
1	COBBLESTONE ON THE LAKE
2	PORTOFINO COVE
3	BRANTLEY PINES
4	THE LENNOX
5	LAKES AT COLLEGE POINTE
6	THE PROMENADE AT REFLECTION LAKES
7	THE ASHLAR
8	COLONIAL COMMONS APARTMENT HOMES
9	PARK CREST AT THE LAKES
10	GREENS EDGE AT PROVINCE PARK

location overview

370th-most-populous in the country. Together with the larger and more residential city of Cape Coral, the smaller cities of Fort Myers Beach, Sanibel, and Bonita Springs, the village of Estero, and the unincorporated districts of Lehigh Acres and North Fort Myers, it anchors a metropolitan statistical area (MSA) which comprises Lee County and has a population of 787,976 as of 2021. Fort Myers' population grew by almost 40% from 2010 to 2020, according to data from the U.S. Census Bureau, which has led to a competitive real estate market.

Fort Myers is a gateway to the Southwest Florida region and a major tourist destination within Florida. Situated between Tampa and Miami on Florida's Gulf Coast, Fort Myers is a growing city. The "City of Palms" has long lured vacationers with its year-round warmth, lush flora, waterways, and proximity to white sand beaches. These qualities are what keep residents living in Fort Myers and help lure new residents to the area, as well.





Fort Myers is a playground for outdoor enthusiasts. The area offers miles of freshwater and saltwater channels for boating and fishing; trails for biking, hiking, and paddling; and golf courses, tennis courts, swimming pools and shuffleboard courts. With its proximity to Sanibel Island and Fort Myers Beach, the area is also a gateway for shelling, snorkeling and sunbathing. It has also grown more diverse, providing myriad cultural and dining diversions, from local theater troupes to an array of cuisines from renowned chefs.

A lively theater scene is found in Fort Myers, with the Florida Repertory Company in the downtown River District and the Broadway Palm Theater Dinner Theater and Off-Broadway Theater on Colonial Boulevard. These two venues play to packed houses both during the busy winter season and the more relaxed summer season. Residents enjoy music of all kinds in Fort Myers. Popular local groups are often found playing at the many local festivals held throughout the year. Nearby Germain Arena features many nationally known artists as well.

With a thriving restaurant scene, the Fort Myers area aims to please with a surprising array of offerings in a range of cuisines. Fort Myers has its share of family-welcoming restaurant chains, in addition to many independent restaurants offering a wide choice of international cuisine. Since Southwest Florida's coastline offers excellent fishing, many restaurants feature fresh seafood. The Florida weather is ideal for eating alfresco, and many restaurants in downtown Fort Myers and Fort Myers Beach offer outdoor dining. Times Square at Fort Myers Beach has several outdoor restaurants, ideal for casual dining. There are also many popular watering holes and nightclubs along Tamiami Trail, and Fort Myers Beach has numerous low-key beach bars.

fort myers fl



 POPULATION	3 MILES	5 MILES	10 MILES
2024 Estimate	67,290	148,094	499,927
2029 Projection	68,027	150,563	526,184
2020 Census	69,481	147,009	476,799
 BUSINESS			
2024 Est. Total Businesses	8,207	14,729	34,927
2024 Est. Total Employees	62,249	107,686	214,911
 HOUSEHOLDS			
2024 Estimate	30,891	69,341	218,074
2029 Projection	30,266	68,486	221,524
2020 Census	31,403	66,963	203,241
 INCOME			
Average Household Income	\$103,047	\$111,282	\$107,926
Median Household Income	\$71,184	\$75,489	\$74,768



67,000+

PEOPLE WITHIN 3 MILES



62,000+

EMPLOYEES WITHIN 3 MILES



\$103,000+

AVERAGE HOUSEHOLD INCOME



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