



Dirk A Danley Jr
Senior Planner
Lee County Community Development
1500 Monroe St.
Fort Myers, FL 33902

January 18, 2023

**Re: Alico Crossroads
DCI2022-00005 – Major MPD
Sufficiency #4 Re-Submittal**

Mr. Danley,

In response to the comment letter dated January 4, 2023, enclosed please find a detailed response from TR Transportation. In addition, please find the attached revised Schedule of Deviations and Justifications, which clarifies the parking reduction request that was previously submitted as being from both the required per unit parking and the requirement for additional parking area for the clubhouse. This revised request is consistent with the analysis that was previously submitted and is justified based on the scale of the proposed residential development.

Should you have any questions, please do not hesitate to call me.

Sincerely,

DeLisi, Inc.

A handwritten signature in blue ink, appearing to read "Daniel DeLisi".

Daniel DeLisi, AICP
President

1. Deviation from LDC Section 10-329 (d)(4) which requires banks of excavations to be sloped at a ratio not greater than 6:1 slope to allow for 4:1 lake bank slopes.

The proposed slope stabilization measure is a 4:1 bank slope stabilized with sod ground cover. The proposed project's surface water management system design will preclude the majority of surface water flows generated within the site from flowing across the lake bank. The majority of site areas upstream of the lake top-of-bank will be directed to proposed catch basins, which then convey flows to the lake via proposed storm water piping/culverts.

Additionally, in lieu of herbaceous littoral plantings within the proposed lake, the lake bank will be planted with native wetland trees. These trees and their root systems will provide for additional stabilization of the lake bank.

Accordingly, based on the limitation of surface water flows across the proposed lake bank, the 4:1 slopes stabilized with sod ground cover and the native wetland trees to be planted within/adjacent to the lake bank will provide adequate stabilization to prevent recurring erosion or stabilization issues. The proposed design will be signed/sealed accordingly by the project's Engineer of Record at time of development permitting, and will be certified by the Engineer of Record post-construction.

2. Deviation from LDC Section 10-418(2)d which requires littoral areas to be planted with herbaceous plant material to allow for the planting of no herbaceous plants on the littorals area on the water management lake.

3. Deviation from LDC Section 10-418(2)d.3 which requires that only 25% of the herbaceous plants on littoral areas can be converted to wetland trees to allow for the conversion of 100 percent of the required littoral plantings to wetland trees.

Deviations 4 and 5 are needed in order to comply with water quality standards in the Lee Plan while at the same time protect against creating wildlife attractors in proximity to airport operations. The proposed lake within the project's development area is within 10,000 feet of airport operations. In accordance with FAA guidelines lake area must not contain littoral plantings that may attract birds and contribute to the risk of bird strikes with airplanes. The proposed conversion of littoral plants to wetland plants will help maintain water quality requirements of Lee County and the SFWMD while also minimizing risk of bird strikes with airplanes.

4. Deviation from Section 34-2020(a), which requires that multi-family units provide 2 spaces per unit plus an additional 10% for guest parking and an additional 4 spaces for every 1,000 square feet of clubhouse area, to allow for a total parking requirement of 1.75 spaces per unit for the entire residential portion of the development including the clubhouse area.

The total code required parking equates to 1,045 for Master Concept Plan A and 935 spaces under Master Concept Plan B, plus what will equate to 80 additional spaces for the amenity/clubhouse. The deviation request is for a reduction to a requirement of 1.75 spaces per unit or a total of 832 spaces for Master Concept Plan A and 744 for Master Concept Plan B. According to the attached parking demand study produced by TR Transportation, the total parking need for the proposed use is 1.63 space per unit. The proposed reduction to 1.75 spaces per unit still allows for the inclusion of 57 additional spaces for Master Concept Plan A over the demand for parking that is needed. Additional un-used parking creates additional impervious paved surface area which increases stormwater runoff and potential pollutants.

The clubhouse area in this specific form of development does not necessitate any additional parking. The farthest unit from the clubhouse area will be no more than a ¼ mile walk, well within walking distance and a typical rule of thumb distance for walking in urban areas. Many units will be within 500 feet of the amenity. The parking requirement for a clubhouse on this site is simply duplicative of the residential requirement because there is not need to drive from a unit to the amenity. The residential portion of the development is simply not large enough to necessitate this requirement. Requiring a retail rate for clubhouse parking when the use is immediately adjacent to and well within walking distance of all users has been clearly demonstrated to be entirely unnecessary.

The reduction of the parking requirement to eliminate unused paved areas is a significant enhancement to the Master Concept plan and has no negative impact on the health, safety or welfare of the general public. As demonstrated in the attached parking demand study, the request is justified based on the actual need for parking for the multi-family use.



2726 OAK RIDGE COURT, SUITE 503
FORT MYERS, FL 33901-9356
OFFICE 239.278.3090
FAX 239.278.1906

TRAFFIC ENGINEERING
TRANSPORTATION PLANNING
SIGNAL SYSTEMS/DESIGN

January 16, 2023

Mr. Dan DeLisi
DeLisi, Inc.
520 27th Street
West Palm Beach, FL 33407

RE: Alico Crossroads
DCI2022-00005

Dear Mr. DeLisi:

TR Transportation Consultants, Inc. has reviewed the comments issued by Development Services regarding the Parking Demand Study prepared for the Alico Crossroads project. The comments and TR Transportation's response to those comments are listed below for reference.

TIS Review:

1. *The study appears to indicate that the Decorum site contains 435 units, whereas the Lee County Property Appraiser website describes 436 units. Please review this and clarify the correct number of units (and the number of units by bedroom count as needed) contained within the site.*

Decorum has a total of 435 units. Attached to this response is the CoStar reports for each property which validate this conclusion, and provides a breakdown of units by bedroom count.

CoStar is a leading commercial real estate research firm that specializes in multifamily, commercial and industrial real estate. CoStar has a team of research professionals in every market which performs telephone surveys on a regular basis to verify unit mix, rental rates, concessions, occupancy and sales data. The last date the information was verified is shown just below the "unit mix" table for each project.

- 2) *The study appears to indicate that the Vive site contains four-story residential buildings, whereas the Lee County Property Appraiser website (and referenced aerial photographs) appear to show three-story buildings. Please review this and clarify the correct residential building height on the site.*

The Vive property is all four (4) story buildings. The attached CoStar report that validates this conclusion.



Mr. Dan DeLisi
Alico Crossroads
DCI2022-00005
January 16, 2023
Page 2

- 3) *The study appears to describe over a 20% higher average parking demand for the three sites surveyed in late March 2022 as compared to the average parking demand for the three sites surveyed in late April. Please explain in the analysis what factors may have contributed to this difference. Also, please explain why the requested parking rate of 1.75 spaces per unit is less than or equal to the maximum peak parking demand of three of the sites surveyed in late March.*

Parking data fluctuates. That is why multiple sites over multiple periods of time were selected for this study.

The Owner/Operator has requested a 1.75 space per unit parking ratio based on their unique experience operating rental communities. The Owner/Operator has engaged Greystar Real Estate Partners, the #1 apartment management company in the United States over the last 30 years. In 2022, Greystar managed 698,257 rental units across the Country. Because two data points were higher (one was exactly 1.75) than the requested 1.75 is not justification to say that 1.75 will not be sufficient to exceed the parking demand for this development.

- 4) *Please clarify if the time stated for each survey is the begin or end time of the survey and the duration of time of each survey if available.*

The times identified on the data collection sheets are the start time of the survey. Each survey took approximately 15 minutes to complete on each site, depending on the size of the property.

- 5) *The unit count by bedroom for the Longitude 81 site does not appear to sum to 260 total units (the total appears to sum to 256 units). Please review this and clarify the correct number of units by number of bedrooms on the site*

The 260 bedroom count is accurate based on the attached CoStar report.

- 6) *The Decorum, Vive, and Springs at Cape Coral survey data does not appear to include a full week and includes at least some times before midnight. Please explain why the data collection for this site was different in terms of days of week and survey times than those surveyed in late April 2022.*

The times were all similar, whether they occurred on some occasions before 12:00 midnight, there is not that much variation in data after 11:30 PM. One evening the survey was at 11:00 PM. ITE hourly variation only shows a 3% difference between the 11:00 PM hour and after Midnight.



Mr. Dan DeLisi
Alico Crossroads
DCI2022-00005
January 16, 2023
Page 3

- 7) *The Vive site data appears to describe one of the survey days as Saturday, March 25. However, this date falls on a Friday. Please review this and clarify the correct day and date of the survey.*

The survey did in fact end on the morning of Saturday, March 26th.

- 8) *The Vive site survey appears to indicate that the site contains 288 units, whereas the Lee County Property Appraiser website describes 252 units. Please review this and clarify the correct number of units (and the number of units by bedroom count) on the site.*

Per the attached CoStar report, 288 units is correct.

- 9) *Since sites were not surveyed continuously at least once per hour at times when parking demand was expected to be 80% of peak parking demand as recommended by ITE, please explain why the survey data was not adjusted to account for this if below 100% peak demand using the current ITE "percent of peak parking demand" data tables.*

All of the sites were surveyed after the hour of 11:00 PM, with 31 out of 36 data points on the survey collected after midnight, when ITE says the occupancy is 100%. The survey was not conducted to determine what the demand for multi-family was during the middle of the day, when parking demand is at the lowest. The surveys were done at the time of the peak demand. The only times in the ITE table referenced above where the demand is below 90% is between the hours of 7:00 AM and 10:00 PM. There were NO surveys conducted during these hours.

- 10) *For each survey site, please explain what the minimum lease period is, if seasonal leases (i.e. less than 6 months) are allowed, and, if so, the percentage of total units that are rented seasonally per year. Also, for each site, please explain if subletting units is allowed, and, if so, the percentage of total units that are sublet per year.*

A 12-month lease is standard in the market. Most owner/operators will only allow a min of 7-months on a 'short term' rental. There is no sub-letting permitted at these properties. Lease terms have no impact on parking demand and there is no rational nexus provided by County staff as to why it does.

- 11) *Please provide the maximum expected size of the residential amenity building for the proposed project as well as the number of parking spaces currently required by the Land Development Code for this expected use.*

The Owner/Operator has not finalized the size of the Amenity Center at this time. The residents are all within walking distance of the amenity use and will not require parking at the amenity center. The parking deviation request is for the entire property, all



Mr. Dan DeLisi
Alico Crossroads
DCI2022-00005
January 16, 2023
Page 4

inclusive of the unit parking, guest parking and amenity center parking. The demand study submitted surveyed all three parking demand elements of the multifamily product.

- 12) *Please provide the gross floor area of each residential amenity building for each site surveyed.*

This data is provided in the attached documentation either from site plans for each site or based on Appraisal data from the Lee County Property Appraiser.

- 13) *Please provide data and analysis that demonstrates that additional parking for residential amenity buildings is not justified. If no data and analysis is provided, please revise the request to remove a deviation from required parking for residential amenity buildings.*

The parking study submitted was for the entire property, including amenity center, guest parking, etc. The deviation request for 1.75 spaces per unit is for the ENTIRE site, inclusive of the guest parking and amenity center parking. You can't separate the two request in the study.

The amenity building parking is only used by guests during the day when the office building is open and the staff is conducting normal office hours to lease the apartments. During the evening hours, when the office is closed, the amenity is used by residents and guests, which was accounted for in the survey submitted to the County.

- 14) *Since the sites appeared to be surveyed late in or after the typical January-March peak visitor season, please revise the study to include data and analysis as to why the periods surveyed sufficiently account for guests that may be visiting building tenants. If no data and analysis is provided, please revise the request to remove a deviation from the required 10% additional parking spaces to allow for visiting guest parking.*

Again, these apartments don't do short term seasonal rentals. They are not impacted by peak season conditions. The parking characteristics of these communities is not impacted by peak season. These units are nearly 100% occupied all 12-months of the year. Providing 10% visitor parking is already built into the surveys. The Owner/Operator is providing additional recreation areas on-site rather than providing a sea of unused parking spaces.

The collected data fully supports the request of providing a parking ratio of 1.75 parking spaces per unit for the multi-family development. Providing excess parking for the sake of "visitors" in peak season for a one-, two-, or three-bedroom apartment is already built into the model for these owners and operators when they develop and build properties all over the Country. Providing a total of 1.75 spaces per unit provides for excess parking to account for visitors that may stay overnight. Providing additional parking for the



Mr. Dan DeLisi
Alico Crossroads
DCI2022-00005
January 16, 2023
Page 5

Amenity Center that remains empty during the evening hours can be better utilized by decreasing impervious areas and increasing open space and providing for additional recreational areas on-site.

The attached CoStar reports, which are industry wide accepted reports, verify all the information that has been included in the Parking Demand Study and is attached for the County review.

If you have any additional questions, please do not hesitate to contact us.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Ted Treesh', written in a cursive, flowing style.

Ted B. Treesh, PTP
President

Attachments

SPRINGS AT SIX MILE
3,327 sq. ft. Amenity Center



Lee County Property Appraiser

Tax Year 2023

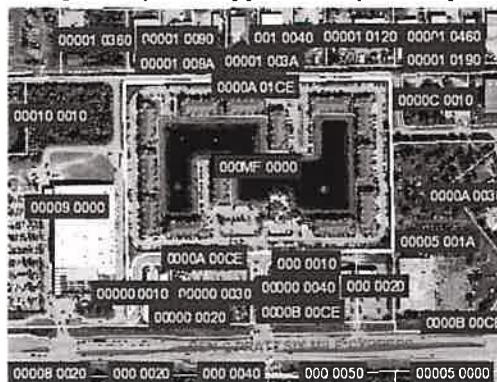
Previous Parcel Number Next Parcel Number Tangible Accounts Tax Estimator Tax Bills Print

Property Data**STRAP: 25-45-24-10-000MF.0000 Folio ID: 10569107**

Generated on 1/16/2023 4:19 PM

Owner Of Record - Sole Owner[\[Change Address\]](#)CONTINENTAL 332 FUND LLC
W134 N8675 EXECUTIVE PKWY
MENOMONEE FALLS WI 53051**Site Address**Site Address maintained by [E911 Program Addressing](#)5560-5614 SIX MILE COMMERCIAL CT
FORT MYERS FL 33912**SEE ALTERNATE ADDRESS INFORMATION SECTION BELOW****Property Description**

Do not use for legal documents!

SIX MILE CROSSING AS DESC IN INST# 2015000032022 TRACT MF[\[Tax Map Viewer\]](#) [\[View Comparables\]](#)[\[Pictometry Aerial Viewer\]](#)**Current Working Values**

Tax Roll Value Letter

Just

64,472,370

Attributes

Land Units Of Measure	UT
Units	288.00
Total Number of Buildings	19
Total Bedrooms / Bathrooms / Fixtures (multiple buildings, see Appraisal Details below)	506 / 492.0 / 4
Gross Building Area (multiple buildings, see Appraisal Details below)	11,294
1st Year Building on Tax Roll	2016
Historic Designation	No

Image of Structure< Photo Date July of 2016 > ☐ View other photos

Last Inspection Date: 02/20/2017

Exemptions / Classified Use (Current)

Generated on 1/16/2023 4:19 PM

Exemptions / Classified Use (2022 Tax Roll)

Generated on 1/16/2023 4:19 PM

**Values (2022 Tax Roll)**

Generated on 1/16/2023 4:19 PM

Taxing Authorities

Generated on 1/16/2023 4:19 PM

Sales / Transactions

Generated on 1/16/2023 4:19 PM

Building/Construction Permit Data

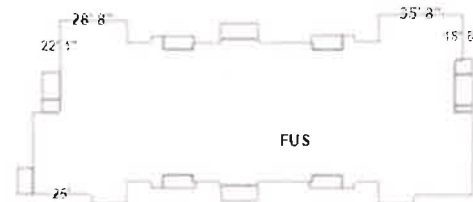
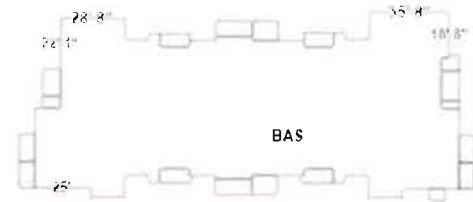
Generated on 1/16/2023 4:19 PM

Building Front Photo



Photo Date: July of 2016

Building Footprint



Building 14 of 19

Building Characteristics

Improvement Type
74 - Health/Clubhouse
Bedrooms
0

Model Type
7 - Apt/Hotel/Clubs
Bathrooms
0.0

Stories
1.0
Year Built
2016

Living Units
0
Effective Year Built
2016

Building Subareas

Description	Heated / Under Air	Area (Sq Ft)
BAS - BASE	Y	3,327
FOP - FINISHED OPEN PORCH	N	503
FOP - FINISHED OPEN PORCH	N	97

Building Features

Description	Year Added	Units
POOL - COMMERCIAL	2016	1,340
PATIO - BRICK AND TILE	2016	4,490
UTILITY - FINISHED	2016	88
SPRINKLER SYSTEM (INTERIOR)	2016	3,327

Building Footprint



Building Characteristics

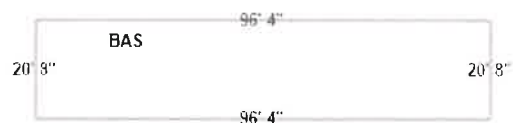
Improvement Type		Model Type	Stories	Living Units
118 - Parking Garage		6 - Warehouse/Industrial	1.0	0
Bedrooms	Bathrooms	Year Built	Effective Year Built	
0	0.0	2016	2016	
Building Subareas				
Description		Heated / Under Air	Area (Sq Ft)	
BAS - BASE		Y		1,991
Building Features				
Description		Year Added	Units	
OVERHEAD DOOR - SMALL LESS THAN 10X10		2016		8

Building Front Photo



Photo Date:

Building Footprint



Building Characteristics

Improvement Type	Model Type	Stories	Living Units
118 - Parking Garage	6 - Warehouse/Industrial	1.0	0
Bedrooms	Bathrooms	Year Built	Effective Year Built
0	0.0	2016	2016

1/5/23, 11:44 AM

5560 Six Mile Commercial Ct - Springs at Six Mile Cypress | CoStar

5560 Six Mile Commercial Ct - Springs at Six Mile Cypress



Marlin's Plaza
Apartments - Outer Central Lee
County Submarket
Fort Myers, FL 33912
[Website](#)

288 Units 150,000 SF GBA 2016 Built 6.7% Vacancy \$2,301 Asking Rent/Unit \$2.36 Asking Rent/SF

Building

Type 4 Star Garden Apartments
Center Marlin's Plaza
Location Suburban

Units 288 Year Built Aug 2016
Avg Unit Size 973 SF Constr Start Oct 2015
Stories 3 Class A

GBA 150,000 SF Construction Wood Frame
Typical Floor 44,000 SF Sprinklers Yes
of Buildings 13 Walk Up Yes
Units per Area 11/AC Metering Individually M...

Market Segment All
Rent Type Market

Walk Score® Car-Dependent (19)

Parking Type

Spaces

Cost

One-Car Garage Available \$125.00/month

Loan

This CMBS collateral is 1 of 10 which collateralize a \$411,165,000 loan. It has an allocation of \$35,753,478.

Collateral

Current Balance \$35,753,478 NOI \$3,169,847
Origination Bal... \$41,894,000 Debt Service \$1,439,716
% of Total Loan 9% NOI DSCR 2.2
of Collateral 10 NOI Date 12/31/2020
Pay Status Performing Units 288

Origination App... \$57,500,000
Origination LTV 72.9%
Appraisal Date 9/10/2019

Loan Terms

Origination Date 12/1/2019 Interest Rate 3.99%
Maturity Date 12/1/2029 Rate Type Fixed
Remaining Amort 384 Mos Balloon Maturity Yes
Remaining Term 84 Mos Interest Only Partial
Remaining IO 24 Mos Pay Frequency Monthly

Prepayment Periods

Current Status Yield Maintenance

Yield Maint Remaining 80 Mos
Open Starts 8/2029
Open Duration 4 Mos

Portfolio Loan Detail	This Collateral	Total Loan	% of Total
Current Balance	\$35,753,478	\$411,165,000	9%
Origination Balance	\$41,894,000	\$411,165,000	10%
NOI	\$3,169,847	\$55,376,724	6%
NOI DSCR	2.2	4.46	-
Origination Apprai...	\$57,500,000	\$562,400,000	10%
Origination LTV	72.9%	73.1%	-
Debt Service	\$1,439,716	\$12,415,533	12%
# of Collateral	1	10	10%
# of CoStar Prope...	1	10	10%
Collateral Units	288	2,759	10%

Data Source: CMBS, Updated Dec 2022

Unit Mix

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
Studio	40	589	\$1,619	\$2.75	0.7%
1	104	836	\$1,979	\$2.37	0.8%
2	118	1,135	\$2,701	\$2.38	0.8%
3	26	1,382	\$2,824	\$2.04	0.8%
Totals	288	973	\$2,301	\$2.36	0.7%

Updated January 4, 2023

Shopping Center

Type	Strip Center	Land Area	28.92 AC
GLA	14,660 SF	# of Properties	2
Retail Avail	1,715 SF	Year Built/Renov	2016
Avail. Spaces	1	Floors	1 - 3
% Leased	88.3%		

Parking 92 Surface Spaces
Frontage Ben C Pratt 260'

Market Conditions

Vacancy Rates	Current	YOY Change
Submarket 3-5 Star	4.9%	↓ -5.2%
Subject Property	6.7%	↑ 0.6%
Market Overall	5.8%	↓ -0.8%

Market Rent Per Unit

Submarket 3-5 Star	Current	YOY Change
Submarket 3-5 Star	\$2,054	↑ 8.2%
Subject Property	\$2,301	↑ 22.8%
Market Overall	\$1,956	↑ 9.1%

Concessions

Submarket 3-5 Star	Current	YOY Change
Submarket 3-5 Star	0.5%	↓ -0.2%
Subject Property	0.7%	↑ 0.7%
Market Overall	0.5%	↓ -0.1%

Under Construction Units

Market Overall	Current	YOY Change
Market Overall	3,448	↑ 29.8%

Submarket Sales Activity

	Current	Prev Year
12 Mo. Price Per Unit	\$302.59K	\$250.4K
12 Mo. Sales Volume	\$210.42M	\$385.59M

Property Contacts

True Owner	Continental Properties Company, Inc.
Recorded Owner	Continental 332 Fund, LLC
Owner Type	Developer
Developer	Continental Properties Company, Inc.
Property Manager	Continental - Springs at Six Mile Cypress

1/5/23, 11:44 AM

5560 Six Mile Commercial Ct - Springs at Six Mile Cypress | CoStar

Financials

Income	Sep 30 2021	2020	Per Unit
Gross Potential Rent	\$3,707,730	\$4,818,783	\$16,731.89
Vacancy/Collection Loss	(\$189,620)	(\$449,062)	(\$1,559.24)
Or			
Base Rent	-	-	-
Laundry/Vending Income	-	-	-
Parking Income	\$32,185	\$34,292	\$119.07
Other Income	\$477,275	\$615,730	\$2,137.95
Effective Gross Income	\$4,027,570	\$5,019,744	\$17,429.67

Operating Expenses

Real Estate Taxes	\$470,863	\$596,205	\$2,070.16
Property Insurance	\$116,217	\$146,887	\$510.03
Utilities	\$189,140	\$246,447	\$855.72
Repairs and Maintenance	\$153,887	\$166,920	\$579.58
Management Fees	\$120,829	\$150,592	\$522.89
Payroll & Benefits	\$282,387	\$376,349	\$1,306.77
Advertising & Marketing	\$38,227	\$53,018	\$184.09
Professional Fees	\$7,661	\$19,791	\$68.72
General & Administrative	\$102,735	\$93,687	\$325.30
Other Expenses	-	-	-
Ground Rent	-	-	-
Total Operating Expenses	\$1,481,946	\$1,849,897	\$6,423.25

Operating Expense Ratio (%) 36.80 36.85 36.85

Net Operating Income \$2,545,624 \$3,169,847 \$11,006.41

Capital Items

Capital Expenditures	-	\$51,264	\$178.00
Extraordinary Capital Expenditures	-	-	-
Total Capital Items	\$0	\$51,264	\$178.00

Net Cash Flow \$2,545,624 \$3,118,583 \$10,828.41

Data Source: CMBS, Updated Dec 2022

Land

Land Acres	26.28 AC	Land SF	1,144,757 SF
Bldg FAR	0.13		

Space Features

Unit Amenities	
Air Conditioning	Refrigerator
Dishwasher	Stainless Steel Appliances
Granite Countertops	Walk-In Closets
Patio	Washer/Dryer

Site Amenities	
Breakfast/Coffee Concierge	Pet Washing Station
Clubhouse	Pool
Fitness Center	

Public Transportation

Airport	Drive	Distance
Southwest Florida International Airport	20 min	9.0 mi
Naples Municipal Airport	50 min	33.3 mi

Demographics

	1 mile	3 miles	10 Min. Drive
Population	5,181	59,247	85,410
Households	2,639	28,322	39,499
Median Age	66.10	53.70	52.60
Median HH Income	\$59,478	\$59,177	\$57,203
Daytime Employees	6,963	42,397	34,767
Population Growth '22 - '27	↑ 15.00%	↑ 13.58%	↑ 8.80%
Household Growth '22 - '27	↑ 13.57%	↑ 12.48%	↑ 8.05%

Traffic

Collection Street	Cross Street	Traffic Vol	Last Mea...	Distance
Ben C Pratt Six Mil...	Independence Cir NE	35,011	2022	0.24 mi
Ben C Pratt Pky	S Tamiami Trl W	35,888	2022	0.28 mi
S Tamiami Trl	Ben C Pratt Pky S	46,415	2022	0.41 mi
S Tamiami Trl	Ben C Pratt Pky N	67,469	2022	0.46 mi
Gladiolus Dr	S Tamiami Trl E	38,871	2018	0.56 mi
South Cleveland Av...	S Tamiami Trl S	47,796	2022	0.62 mi
Metro Pky	Kryeton Ln N	10,240	2022	0.75 mi
South Tamiami Trail	Hendry Creek Dr SE	55,987	2022	0.82 mi
Metro Parkway	Endeavor Ln W	22,426	2022	0.89 mi
Ben C Pratt Pky	Molly Ln SW	17,387	2018	0.94 mi

Made with TrafficMetrix® Products

Public Record**2021 Assessment**

Improvements	\$39,284,864	\$136,405.78/Unit
Land	\$12,476,423	\$43,320.91/Unit
Total Value	\$51,761,287	\$179,726.69/Unit

Parcels 25-45-24-10-000MF.0000, 35-44-24-P3-00067.0020

Flood Risk

Flood Risk Area	High Risk Areas
FEMA Flood Zone	AE The base floodplain where base flood elevations are provided. AE Zones are now used on new format FIRMs instead of A1-A30 Zones.
Floodplain Area	100-year
In SFHA	Yes
FEMA Map Identifier	12071C0438G
FIRM ID	12071C
FIRM Panel Number	0438G
FEMA Map Date	Dec 7, 2018

1/5/23, 11:44 AM

5560 Six Mile Commercial Ct - Springs at Six Mile Cypress | CoStar

About the Owner**Continental Properties Company, Inc**

W134N8675 Executive Pky
Menomonee Falls, WI 53051
United States

(262) 502-5500 (p)

(262) 502-5522 (f)

www.cproperties.com

Since Sep 16, 2016

Continental Properties was started in 1979 by three 20-year-old college students: Jim Schloemer, Rich Bell, and Steve Wagner. Today, they're a multibillion-dollar development and property management company with projects across the United States. Continental is one of only a few companies to both develop and operate multifamily communities across the country.

Continental has been a leader in retail development for more than 40 years. Since the company's inception in 1979, they have grown from a small local developer to a national presence in retail development.

After more than a quarter century of developing exceptional multifamily and retail properties, Continental has added hospitality real estate to its development expertise, with the goal of becoming a leading developer and owner of full- and limited-service hotels nationwide.

Location

2nd Address	5560 Six Mile Commercial Ct
Zip	33912
Submarket	Outer Central Lee County
Submarket Cluster	Central Lee County
Location Type	Suburban
Market	Southwest Florida
County	Lee
State	Florida
CBSA	Cape Coral-Fort Myers, FL
DMA	Ft Myers-Naples, FL
Country	United States

Property ID: 9648194

1/5/23, 11:44 AM

5560 Six Mile Commercial Ct - Springs at Six Mile Cypress | CoStar

Images

Primary Photo



Building Photo



Building Photo



Building Photo



Building Photo



Building Photo

1/5/23, 11:44 AM

5560 Six Mile Commercial Ct - Springs at Six Mile Cypress | CoStar



Building Photo



Building Photo



Building Photo



Building Photo



Building Photo



Building Photo

1/5/23, 11:44 AM

5560 Six Mile Commercial Ct - Springs at Six Mile Cypress | CoStar



Building Photo



Building Photo



Building Photo



Building Photo



Building Photo

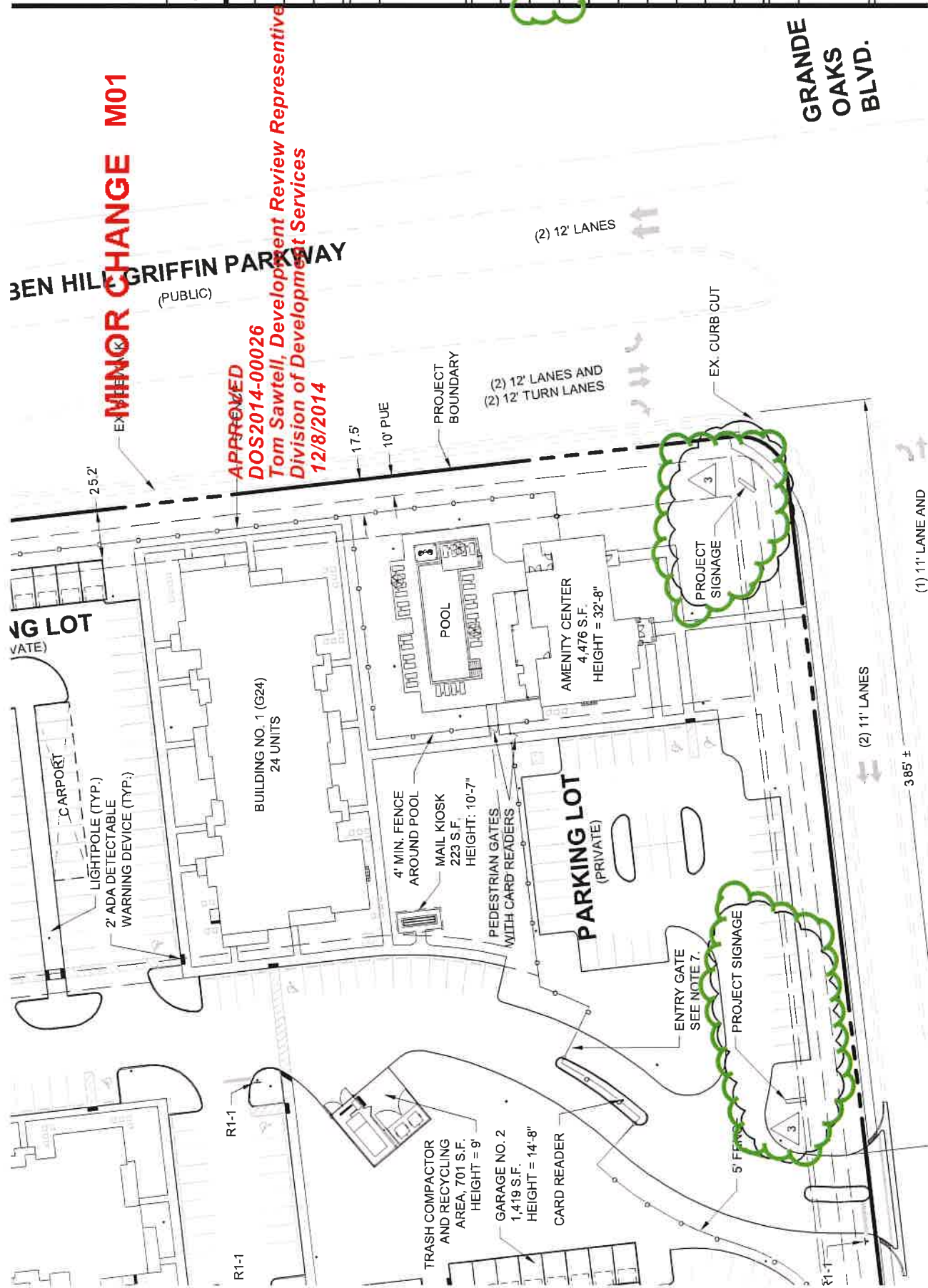


Building Photo

LONGITUDE 81

4,476 sq. ft. Amenity Center

DOS2014-00026



DRAWING NOT VALID WITHOUT © COPYRIGHT 2014, BARRY REPRODUCTION, CHANGES OR A	
FILE NAME	23229A10.DWG
LOCATION	J:\23229\DWG\
PLOT DATE	THU, 11-6-2014
PLOT BY	JOHN UDART
CROSS REFERENCE	
EXISTING = 23229A00E.DWG	
PROFILE = 23229A00P.DWG	
SECTIONS = 23229A00S.DWG	
PLAN REV	
1	1
3	ADDED PROJ.
PLAN S	
MINOR CHANGE	
DATE: 11	
MASTER SIT	

1/5/23, 11:08 AM

11221 Everblades Pky - Longitude 81 | CoStar

11221 Everblades Pky - Longitude 81



Longitude 81
 Apartments - Fort Myers Outlying
 Submarket
 Estero, FL 33928
[Website](#)

260 Units	223,423 SF GBA	2015 Built	2% Vacancy	\$2,102 Asking Rent/Unit	\$2.20 Asking Rent/SF
-----------	----------------	------------	------------	--------------------------	-----------------------

Sale

Sold Price	\$53,500,000 (\$205,769/Unit)
Date	Apr 2017
Sale Type	Investment
Financing	Down Payment of \$21,088,454 (37.75%)Unknown: Key Bank (4.3%)B

Building

Type	4 Star Low-Rise Apartments
Center	Longitude 81
Location	Suburban

Units	260	Year Built	Oct 2015
Avg Unit Size	953 SF	Constr Start	Mar 2014
Stories	2	Class	A

GBA	223,423 SF	Construction	Wood Frame
Typical Floor	98,306 SF	Sprinklers	Yes
# of Buildings	2	Walk Up	Yes
Market Segment	All	Metering	Individually M...
Rent Type	Market		

Walk Score®	Car-Dependent (45)
-------------	--------------------

Parking Ratio	0.78/Unit
---------------	-----------

Parking Type	Spaces
Covered	16

Loan

Collateral

Current Balance	\$34,454,532	Units	260
Origination Bal...	\$34,775,000		
Pay Status	Performing		

Origination App...	\$53,500,000
Origination LTV	65%
Appraisal Date	1/1/2017

Loan Terms

Origination Date	5/1/2017	Interest Rate	4.28%
Maturity Date	5/1/2027	Rate Type	Fixed
		Balloon Maturity	Yes
Remaining Amort	353 Mos	Interest Only	Partial
Remaining Term	53 Mos	Pay Frequency	Monthly
Remaining IO	0 Mos		

Prepayment Periods

Current Status	Yield Maintenance
----------------	-------------------

Yield Maint Remaining	46 Mos
Open Starts	10/2026
Open Duration	7 Mos

Data Source: CMBS, Updated Dec 2022

Unit Mix

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
Studio	50	572	\$1,687	\$2.95	0.0%
1	81	833	\$1,830	\$2.20	0.0%
2	100	1,122	\$2,366	\$2.11	0.0%
3	29	1,370	\$2,668	\$1.95	0.0%
Totals	260	954	\$2,102	\$2.20	0.0%

Updated January 4, 2023

Market Conditions

Vacancy Rates	Current	YOY Change
Submarket 3-5 Star	5.2%	↓ -0.5%
Subject Property	2.0%	↑ 1.7%
Market Overall	5.8%	↓ -0.8%

Market Rent Per Unit

Submarket 3-5 Star	\$2,192	↑ 11.1%
Subject Property	\$2,102	↑ 20.4%
Market Overall	\$1,956	↑ 9.1%

Concessions

Submarket 3-5 Star	0.4%	↓ -0.4%
Subject Property	0.0%	↓ -0.3%
Market Overall	0.5%	↓ -0.1%

Under Construction Units

Market Overall	3,448	↑ 29.8%
----------------	-------	---------

Submarket Sales Activity

	Current	Prev Year
12 Mo. Price Per Unit	\$316.2K	\$271.43K
12 Mo. Sales Volume	\$498.16M	\$208.83M

Property Contacts

True Owner	PASSCO Companies
Recorded Owner	Passco Longitude DST, LLC
Owner Type	Developer
Developer	Continental Properties Company, Inc.
Property Manager	RangeWater - Longitude 81

Demographics

	1 mile	3 miles
Population	7,768	43,007
Households	3,523	17,289
Median Age	53.30	47.10
Median HH Income	\$90,201	\$88,455
Daytime Employees	2,672	16,474
Population Growth '22 - '27	↑ 18.58%	↑ 15.74%
Household Growth '22 - '27	↑ 17.80%	↑ 15.48%

1/5/23, 11:08 AM

11221 Everblades Pky - Longitude 81 | CoStar

Space Features

Unit Amenities	
Air Conditioning	Refrigerator
Oven	Washer/Dryer
Range	Window Coverings
Site Amenities	
Car Wash Area	Pet Play Area
Clubhouse	Pool
Community-Wide WiFi	

Public Transportation

Airport	Drive	Distance
Southwest Florida International Airport	20 min	12.3 mi
Naples Municipal Airport	33 min	23.1 mi

About the Owner



PASSCO Companies

2050 Main St, Suite 650

Irvine, CA 92614

United States

(949) 442-1000 (p)

www.passco.com

Since Apr 28, 2017

Passco Companies, LLC is a nationally recognized market leader in the acquisition, development, and management of multifamily and commercial properties throughout the U.S.

Passco offers a full set of real estate services including asset and property management, leasing, as well as property development and construction.

Headquartered in Irvine, California, Passco currently has \$3 billion assets under management across the country and is actively growing its portfolio in primary and secondary markets throughout the United States.

Location

Zip	33928
Submarket	Fort Myers Outlying
Submarket Cluster	Southern Lee County
Location Type	Suburban
Market	Southwest Florida
County	Lee
State	Florida
CBSA	Cape Coral-Fort Myers, FL
DMA	Ft Myers-Naples, FL
Country	United States

Traffic

Collection Street	Cross Street	Traffic Vol	Last Mea...	Distance
Ben Hill Griffin Pky	Grande Oak Blvd SE	3,818	2018	0.07 mi
Ben Hill Griffin Park...	Miromar Outlet Dr S	18,751	2022	0.16 mi
Corkscrew Road	Grande Oak Shopp...	20,793	2022	0.51 mi
Corkscrew Road	Miromar Outlet Dr NE	36,492	2022	0.55 mi
Corkscrew Rd	I-75 SW	6,771	2018	0.57 mi
Estero Parkway	Tiburon Way E	17,211	2022	0.58 mi
Corkscrew Rd	I- 75 S	10,577	2020	0.60 mi
Not Available	Not Available No	7,509	2020	0.63 mi
I- 75	Corkscrew Rd SE	10,500	2020	0.65 mi
Corkscrew Rd	I- 75 NW	10,000	2020	0.83 mi

Made with TrafficMetrix® Products

Public Record

Parcels 26-46-25-00-00001.1020

Flood Risk

Flood Risk Area	High Risk Areas
FEMA Flood Zone	AE The base floodplain where base flood elevations are provided. AE Zones are now used on new format FIRMs instead of A1-A30 Zones.
Floodplain Area	100-year
In SFHA	Yes
FEMA Map Identifier	12071C0584F
FIRM ID	12071C
FIRM Panel Number	0584F
FEMA Map Date	Aug 28, 2008

Property ID: 9565804

1/5/23, 11:08 AM

11221 Everblades Pky - Longitude 81 | CoStar

Images

Primary Photo



Building Photo



Building Photo



Building Photo



Building Photo



Building Photo

1/5/23, 11:08 AM

11221 Everblades Pky - Longitude 81 | CoStar



Building Photo



Building Photo



Building Photo



Building Photo



Building Photo



Building Photo

1/5/23, 11:08 AM

11221 Everblades Pky - Longitude 81 | CoStar



Building Photo



Building Photo



Building Photo



Building Photo



Building Photo



Building Photo

VENETIAN

5,422 sq. ft. Amenity Center



Lee County Property Appraiser

Tax Year: 2022

[Previous Parcel Number](#) [Next Parcel Number](#) [Tangible Accounts](#) [Tax Estimator](#) [Tax Bills](#) [Print](#)
Property Data

STRAP: 32-44-25-P2-00063.0030 Folio ID: 10576984

Generated on 1/16/2023 4:22 PM

Owner Of Record - Sole Owner[\[Change Address\]](#)

VENETIAN MULTI FAMILY LLC
1500 CORDOVA RD STE 300
FORT LAUDERDALE FL 33317

Site AddressSite Address maintained by [E911 Program Addressing](#)

3770/3585 PIAZZA DR
FORT MYERS FL 33916

SEE ALTERNATE ADDRESS INFORMATION SECTION BELOW**Property Description**

Do not use for legal documents!



E 1/2 OF NW 1/4 OF NE 1/4 OF SECT LYING N OF COLONIAL BLVD
LESS OR 2383/3971 + NW 1/4 OF NE 1/4 OF NE 1/4 + 3205/4052
LESS N 50 FT R/W + W 40 FT R/W

[\[Tax Map Viewer \]](#) [\[View Comparables \]](#)
[\[Pictometry Aerial Viewer \]](#)**Current Working Values**

Tax Roll Value Letter



Just	99,002,753
Attributes	
Land Units Of Measure ⓘ	UT
Units ⓘ	436.00
Total Number of Buildings	20
Total Bedrooms / Bathrooms / Fixtures (multiple buildings, see Appraisal Details below)	708 / 668.0 / 16
Gross Building Area (multiple buildings, see Appraisal Details below) ⓘ	6,793
1st Year Building on Tax Roll ⓘ	2018
Historic Designation	No

Image of Structure
[◀ Photo Date June of 2017 ▶](#) ☐ View other photos

Last Inspection Date: 09/26/2018

Exemptions / Classified Use (Current)

Generated on 1/16/2023 4:22 PM

Exemptions / Classified Use (2022 Tax Roll)

Generated on 1/16/2023 4:22 PM

**Values (2022 Tax Roll)**

Generated on 1/16/2023 4:22 PM

Taxing Authorities

Generated on 1/16/2023 4:22 PM

Adjustments to the Roll (E & I)

Generated on 1/16/2023 4:22 PM

Sales / Transactions ⓘ

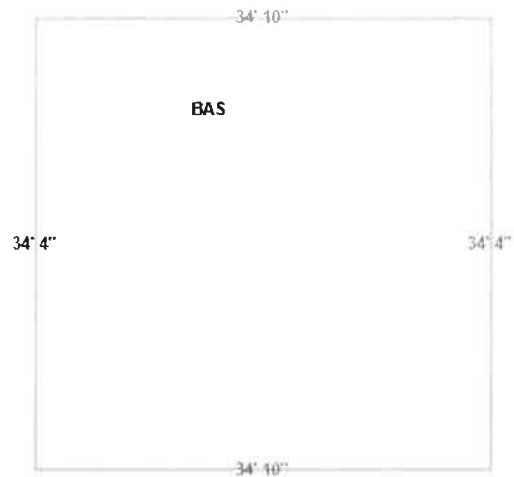
Generated on 1/16/2023 4:22 PM

Building Front Photo

 Front Photo

Photo Date:

Building Footprint



Building 20 of 20

Building Characteristics

Improvement Type
 74 - Health/Clubhouse
Bedrooms
 0

Model Type
 7 - Apt/Hotel/Clubs
Bathrooms
 0.0

Stories
 1.0
Year Built
 2018

Living Units
 0
Effective Year Built
 2018

Building Subareas

Description	Heated / Under Air	Area (Sq Ft)
BAS - BASE	Y	5,422
FOP - FINISHED OPEN PORCH	N	900
FOP - FINISHED OPEN PORCH	N	600

Building Features

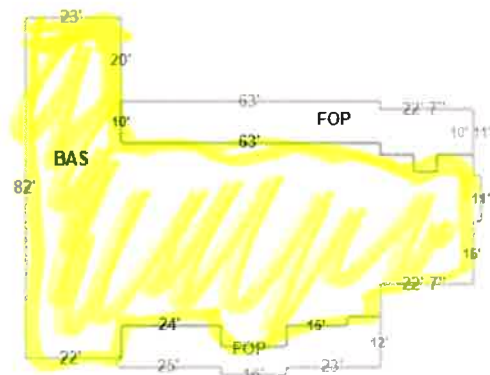
Description	Year Added	Units
POOL - COMMERCIAL	2018	1,895
GAZEBO	2018	560
PATIO - BRICK AND TILE	2018	5,070

Building Front Photo

 Front Photo

Photo Date:

Building Footprint



1/5/23, 11:45 AM

4051 Regata Way - Venetian | CoStar

4051 Regata Way - Venetian



Apartments - Outer Central Lee
County Submarket
Fort Myers, FL 33916
[Website](#)

436 348,800 2018 1.8% \$2,158 \$2.33
Units SF GBA Built Vacancy Asking Rent/Unit Asking Rent/SF

Building

Type	4 Star Garden Apartments		
Location	Suburban		
Units	436	Year Built	Oct 2018
Avg Unit Size	928 SF	Constr Start	Oct 2015
Stories	3	Class	A

GBA	348,800 SF	Walk Up	Yes
Typical Floor	116,267 SF	Metering	Individually M...
# of Buildings	17		
Units per Area	18/AC		
Market Segment	All		
Rent Type	Market/Affordable		
Affordable Type	Rent Restricted		
Walk Score®	Car-Dependent (19)		

Land

Land Acres	24.13 AC	Land SF	1,051,103 SF
Bldg FAR	0.33		

Space Features

Unit Amenities	
Balcony	Oven
Cable Ready	Patio
Carpet	Range
Ceiling Fans	Refrigerator
Freezer	Stainless Steel Appliances
Granite Countertops	Tile Floors
Heating	Tub/Shower
Island Kitchen	Views
Kitchen	Walk-In Closets
Microwave	Washer/Dryer
Site Amenities	
24 Hour Access	Lake Access
Car Charging Station	Online Services
Clubhouse	Pet Play Area
Fitness Center	Pet Washing Station
Gameroom	Pool
Gated	Property Manager on Site
Grill	Wi-Fi

Public Transportation

Airport	Drive	Distance
Southwest Florida International Airport	18 min	9.8 mi

About the Owner



Camden Land Partners, LLC
1500 Cordova Rd, Suite 300
Fort Lauderdale, FL 33316
United States
(954) 578-6008 (p)
Since Apr 16, 2018

Unit Mix

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	204	706	\$1,912	\$2.71	0.4%
2	192	1,092	\$2,312	\$2.12	0.4%
3	40	1,268	\$2,674	\$2.11	0.4%
Totals	436	928	\$2,158	\$2.33	0.4%

Updated January 4, 2023

Market Conditions

Vacancy Rates	Current	YOY Change
Submarket 3-5 Star	4.9%	↓ -5.2%
Subject Property	1.8%	↓ -0.2%
Market Overall	5.8%	↓ -0.8%

Market Rent Per Unit

Submarket 3-5 Star	\$2,054	↑ 8.2%
Subject Property	\$2,158	↑ 15.7%
Market Overall	\$1,956	↑ 9.1%

Concessions

Submarket 3-5 Star	0.5%	↓ -0.2%
Subject Property	0.4%	↑ 0.4%
Market Overall	0.5%	↓ -0.1%

Under Construction Units

Market Overall	3,448	↑ 29.8%
----------------	-------	---------

Submarket Sales Activity

	Current	Prev Year
12 Mo. Price Per Unit	\$302.59K	\$250.4K
12 Mo. Sales Volume	\$210.42M	\$385.59M

Property Contacts

True Owner	Camden Land Partners, LLC
Recorded Owner	Venetian Multi Family, Llc
Owner Type	Developer
Property Manager	Lincoln - Venetian

Demographics

	1 mile	3 miles
Population	8,089	54,354
Households	3,276	21,017
Median Age	37.10	39.50
Median HH Income	\$50,650	\$49,468
Daytime Employees	3,629	46,083

Population Growth '22 - '27	↑ 18.67%	↑ 15.89%
Household Growth '22 - '27	↑ 17.49%	↑ 14.88%

1/5/23, 11:45 AM

4051 Regata Way - Venetian | CoStar

Location

2nd Address	4050 Winkler Ave
Zip	33916
Submarket	Outer Central Lee County
Submarket Cluster	Central Lee County
Location Type	Suburban
Market	Southwest Florida
County	Lee
State	Florida
CBSA	Cape Coral-Fort Myers, FL
DMA	Ft Myers-Naples, FL
Country	United States

Traffic

Collection Street	Cross Street	Traffic Vol	Last Mea...	Distance
Winkler Ave	Arcadia St NW	13,163	2018	0.29 mi
Colonial Boulevard	Colonial Blvd NE	52,506	2022	0.33 mi
Colonial Blvd	Challenger Blvd SW	48,225	2022	0.39 mi
Winkler Ave	Colonial Blvd NW	2,334	2018	0.55 mi
Challenger Blvd	Colonial Blvd NW	1,806	2018	0.57 mi
Winkler Avenue	Wilmont Pl NE	23,918	2022	0.59 mi
Colonial Blvd	Walmart Plz E	73,625	2022	0.60 mi
Colonial Boulevard	Walmart Plz E	71,500	2020	0.66 mi
Colonial Boulevard	Colonial Blvd E	79,867	2022	0.66 mi
Challenger Boulevard	Challenger Blvd NE	2,556	2022	0.72 mi

Made with TrafficMetrix® Products

Public Record**2021 Assessment**

Improvements	\$62,610,941	\$143,603.08/Unit
Land	\$7,390,674	\$16,951.09/Unit
Total Value	\$70,001,615	\$160,554.16/Unit

Parcels 32-44-25-P2-00063.0030, 32-44-25-P2-00064.0000

Flood Risk

Flood Risk Area	High Risk Areas
FEMA Flood Zone	AH Areas with a 1% annual chance of shallow flooding, usually in the form of a pond, with an average depth ranging from 1 to 3 feet. These areas have a 26% chance of flooding over the life of a 30-year mortgage.
Floodplain Area	100-year
In SFHA	Yes
FEMA Map Identifier	12071C0427G
FIRM ID	12071C
FIRM Panel Number	0427G
FEMA Map Date	Dec 7, 2018

Property ID: 9197263

1/5/23, 11:45 AM

4051 Regata Way - Venetian | CoStar

Images

Primary Photo



Building Photo



Building Photo



Lake View



Modern Kitchens



Building Photo

1/5/23, 11:45 AM

4051 Regata Way - Venetian | CoStar



Two Tone Cabinetry Accents the Kitchen Space



Community Clubhouse on Site



Open Spacious Floor Plans



Abundant Overhead Lighting



Entertainment Kitchens Open to the Living R...



Yoga Studio

1/5/23, 11:45 AM

4051 Regata Way - Venetian | CoStar



Hot Tub and Sun Deck



Gaming and Billiards Area



Gaming Room with Entertainment Lounge



Fitness Center with Cardio Machines and Media



Fitness Stair Climber, Treadmills, and Elliptica...



Fitness Center on Site

DECORUM

11,012 sq. ft. Amenity Center



Lee County Property Appraiser

Tax Year 2022

[Previous Parcel Number](#) [Next Parcel Number](#) [Tangible Accounts](#) [Tax Estimator](#) [Tax Bills](#) [Print](#)

Property Data

STRAP: 33-44-25-P3-00070.0000 Folio ID: 10583211

Generated on 1/16/2023 4:12 PM

Owner Of Record - Sole Owner

[\[Change Address\]](#)

SIX MILE APARTMENTS LLC
ONE TEXAS STATION CT STE 200
TIMONIUM MD 21093

Site Address

Site Address maintained by [E911 Program Addressing](#)

9851 DECORUM DR
FORT MYERS FL 33966

SEE ALTERNATE ADDRESS INFORMATION SECTION BELOW

Property Description

Do not use for legal documents!

SAN BERMO GARDENS UNIT 1 PB 7 PG 26 THAT PART DESC IN
OR 1686 PG 2433 + N 125 FT OF NE 1/4 OF SE 1/4 DESC IN
INST#2007-34967 LESS INST#2008000106000

[\[Tax Map Viewer \]](#) [\[View Comparables \]](#)

[\[Pictometry Aerial Viewer \]](#)

Current Working Values

[Tax Roll Value Letter](#)

Just	97,873,245
Attributes	
Land Units Of Measure	UT
Units	436.00
Total Number of Buildings	8
Total Bedrooms / Bathrooms / Fixtures (multiple buildings, 750 / 728.0 / see Appraisal Details below)	21
Gross Building Area (multiple buildings, see Appraisal Details below)	458,466
1st Year Building on Tax Roll	2019
Historic Designation	No

Image of Structure


[◀ Photo Date August of 2019 ▶](#) [View other photos](#)

Last Inspection Date: 08/02/2019

Exemptions / Classified Use (Current)

Generated on 1/16/2023 4:12 PM

Exemptions / Classified Use (2022 Tax Roll)

Generated on 1/16/2023 4:12 PM

Values (2022 Tax Roll)

Generated on 1/16/2023 4:12 PM

Taxing Authorities

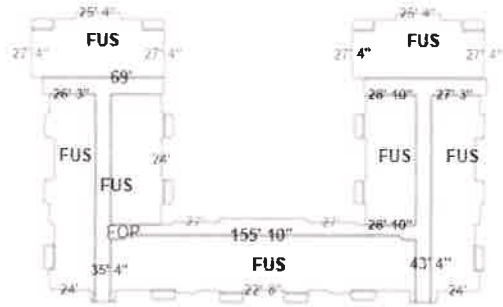
Generated on 1/16/2023 4:12 PM

Sales / Transactions

Generated on 1/16/2023 4:12 PM

Building/Construction Permit Data

Generated on 1/16/2023 4:12 PM



Building 7 of 8

Building Characteristics

Improvement Type	Model Type	Stories	Living Units
74 - Health/Clubhouse	7 - Apt/Hotel/Clubs	1.0	0
Bedrooms	Bathrooms	Year Built	Effective Year Built
0	0.0	2019	2019

Building Subareas

Description	Heated / Under Air	Area (Sq Ft)
AOF - AVERAGE OFFICE	Y	2,514
BAS - BASE	Y	4,334
BAS - BASE	Y	4,164
FGR - FINISHED GARAGE	N	309
FOP - FINISHED OPEN PORCH	N	5,623
FOP - FINISHED OPEN PORCH	N	151
SFB - SEMI-FINISED BASE	Y	1,280

Building Features

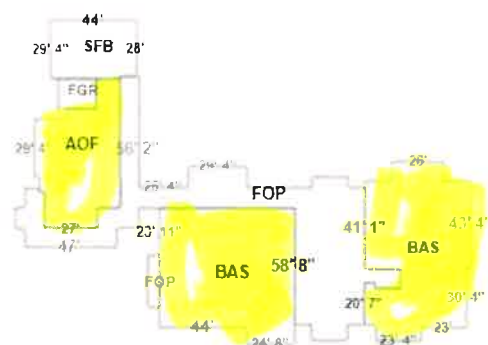
Description	Year Added	Units
GARAGE - CONCRETE	2019	1,839
GARAGE - CONCRETE	2019	1,839
POOL - COMMERCIAL	2019	3,900
PATIO - BRICK AND TILE	2019	15,100
GAZEBO	2019	220
GAZEBO	2019	220
GAZEBO	2019	220
GAZEBO	2019	220

Building Front Photo

 Front Photo

Photo Date:

Building Footprint



Building 8 of 8

Building Characteristics

Improvement Type	Model Type	Stories	Living Units
84 - Warehouse - CB/Brick	6 - Warehouse/Industrial	1.0	0
Bedrooms	Bathrooms	Year Built	Effective Year Built
0	2.0	2019	2019

Building Subareas

Description	Heated / Under Air	Area (Sq Ft)
BAS - BASE	Y	661
FCP - FINISHED CARPORT	N	348
FOF - FAIR OFFICE	Y	331

Building Features

Description	Year Added	Units
OVERHEAD DOOR - LARGE 10X10 OR LARGER	2019	2

Building Front Photo

 Front Photo

Photo Date:

Building Footprint

**Appraisal Details (Current Working Values)**

Generated on 1/16/2023 4:12 PM

1/5/23, 11:07 AM

9851 Decorum Dr - Decorum | CoStar

9851 Decorum Dr - Decorum



Apartments - Outer Central Lee
County Submarket
Fort Myers, FL 33966
[Website](#)

435 458,466 2019 3.4% \$2,626 \$2.44
Units SF GBA Built Vacancy Asking Rent/Unit Asking Rent/SF

Building

Type	5 Star Mid-Rise Apartments		
Location	Suburban		
Units	435	Year Built	Aug 2019
Avg Unit Size	1,077 SF	Constr Start	Jul 2018
Stories	4	Class	A

GBA	458,466 SF	Elevators	9
Typical Floor	20,294 SF		
# of Buildings	6		
Units per Area	11/AC		
Market Segment	All		
Rent Type	Market		
Walk Score®	Car-Dependent (39)		

Land

Land Acres	38.57 AC	Land SF	1,680,109 SF
Bldg FAR	0.27		

Space Features

Unit Amenities	
Air Conditioning	Patio
Cable Ready	Range
Carpet	Refrigerator
Dishwasher	Stainless Steel Appliances
Disposal	Trash Compactor
Granite Countertops	Tub/Shower
Handrails	Vinyl Flooring
Heating	Walk-In Closets
High Speed Internet Access	Warming Drawer
Ice Maker	Washer/Dryer
Kitchen	Wheelchair Accessible (Rooms)
Microwave	Window Coverings
Oven	

Site Amenities	
24 Hour Access	Maintenance on site
Cabana	Online Services
Clubhouse	Pool
Conference Rooms	Private Bathroom
Controlled Access	Property Manager on Site
Elevator	Renters Insurance Program
Fitness Center	Tenant Controlled HVAC
Gated	Trash Pickup - Curbside
Grill	Vision Impaired Accessible
Hearing Impaired Accessible	Zen Garden
Individual Locking Bedrooms	

Public Transportation

Airport	Drive	Distance
Southwest Florida International Airport	17 min	9.6 mi

Unit Mix

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
Studio	24	638	\$1,941	\$3.04	0.0%
1	120	885	\$2,230	\$2.52	0.0%
2	243	1,142	\$2,798	\$2.45	0.0%
3	48	1,443	\$3,086	\$2.14	0.0%
Totals	435	1,077	\$2,626	\$2.44	0.0%

Updated January 4, 2023

Market Conditions

Vacancy Rates	Current	YOY Change
Submarket 4-5 Star	3.9%	↓ -7.2%
Subject Property	3.4%	↓ -1.5%
Market Overall	5.8%	↓ -0.8%

Market Rent Per Unit

Submarket 4-5 Star	\$2,116	↑ 9.4%
Subject Property	\$2,626	↑ 7.4%
Market Overall	\$1,956	↑ 9.1%

Concessions

Submarket 4-5 Star	0.7%	↓ -0.2%
Subject Property	0.0%	↔ 0.0%
Market Overall	0.5%	↓ -0.1%

Under Construction Units

Market Overall	3,448	↑ 29.8%
----------------	-------	---------

Submarket Sales Activity

	Current	Prev Year
12 Mo. Price Per Unit	\$302.59K	\$250.4K
12 Mo. Sales Volume	\$210.42M	\$385.59M

Property Contacts

True Owner	Knott Realty Group
Recorded Owner	Six Mile Apartments LLC
Owner Type	Developer
Developer	Knott Realty Group
Property Manager	Greystar - Decorum
Architect	Forum Architecture & Interior Design, Inc.

Demographics

	1 mile	3 miles
Population	5,774	43,883
Households	2,317	17,971
Median Age	46.40	44.50
Median HH Income	\$88,793	\$70,239
Daytime Employees	3,892	27,969
Population Growth '22 - '27	↑ 18.27%	↑ 18.35%
Household Growth '22 - '27	↑ 17.31%	↑ 17.34%

1/5/23, 11:07 AM

9851 Decorum Dr - Decorum | CoStar

About the Owner**Knott Realty Group**

1 Texas Station Ct
Timonium, MD 21093
United States

(443) 689-8000 (p)

(443) 689-8008 (f)

www.knottrealty.com

Since Jun 21, 2019

Knott is a real estate organization that continues to grow by developing, building and maintaining quality products built on a foundation of integrity and trust. We uphold a tradition of service to our community, our clients and our family of employees. Built on a mission that makes "Striving to Set the Standard for Excellence and Service" a top priority, we pride ourselves on placing the needs of our clients above all else. We choose locations that provide optimal experiences for our tenants. We offer competitive rates that support the bottom line. We have the internal resources that efficiently function to help our tenants get business done.

About the Architect**Forum Architecture & Interior Design**

237 S Westmonte Dr, Suite 220
Altamonte Springs, FL 32714
United States

(407) 830-1400 (p)

(407) 830-4143 (f)

www.forumarchitecture.com

Forum Architecture & Interior Design is a full-service commercial and residential architectural firm specializing in planning, architecture, and interior design throughout the United States. As a recognized national leader and award-winning design firm, Forum is committed to offering clients exceptional design with superior collaboration and outstanding value.

Location

Zip 33966
Submarket Outer Central Lee County
Submarket Cluster Central Lee County
Location Type Suburban
Market Southwest Florida
County Lee
State Florida
CBSA Cape Coral-Fort Myers, FL
DMA Ft Myers-Naples, FL
Country United States

Traffic

Collection Street	Cross Street	Traffic Vol	Last Mea...	Distance
Winkler Avenue	Colonial Lakes B S	5,351	2022	0.58 mi
I-75	Colonial Blvd N	74,578	2022	0.60 mi
Challenger Boulevard	Challenger Blvd NE	2,556	2022	0.71 mi
Ben C Pratt Pky	Rolfes Rd N	9,707	2018	0.76 mi
Winkler Ave	Colonial Blvd NW	2,334	2018	0.85 mi
I-75	Colonial Blvd N	13,500	2020	0.88 mi
I-75	Colonial Blvd NW	14,000	2020	0.91 mi
Colonial Blvd	Rolfes Rd E	75,604	2022	0.93 mi
I-75	Colonial Blvd W	9,872	2020	1.02 mi
Colonial Boulevard	Walmart Plz E	71,500	2020	1.02 mi

Made with TrafficMetrix® Products

Public Record

Parcels 33-44-25-P3-00070.0000

Flood Risk

Flood Risk Area	High Risk Areas
FEMA Flood Zone	AE The base floodplain where base flood elevations are provided. AE Zones are now used on new format FIRMs instead of A1-A30 Zones.
Floodplain Area	100-year
In SFHA	Yes
FEMA Map Identifier	12071C0431G
FIRM ID	12071C
FIRM Panel Number	0431G
FEMA Map Date	Dec 7, 2018

Property ID: 10816174

1/5/23, 11:07 AM

9851 Decorum Dr - Decorum | CoStar

Images

Primary Photo



Building Photo



Building Photo



Building Photo



Building Photo



Building Photo

1/5/23, 11:07 AM

9851 Decorum Dr - Decorum | CoStar



Building Photo



Building Photo



Building Photo



Building Photo



Building Photo



Building Photo

1/5/23, 11:07 AM

9851 Decorum Dr - Decorum | CoStar



Building Photo



Building Photo



Building Photo



Building Photo



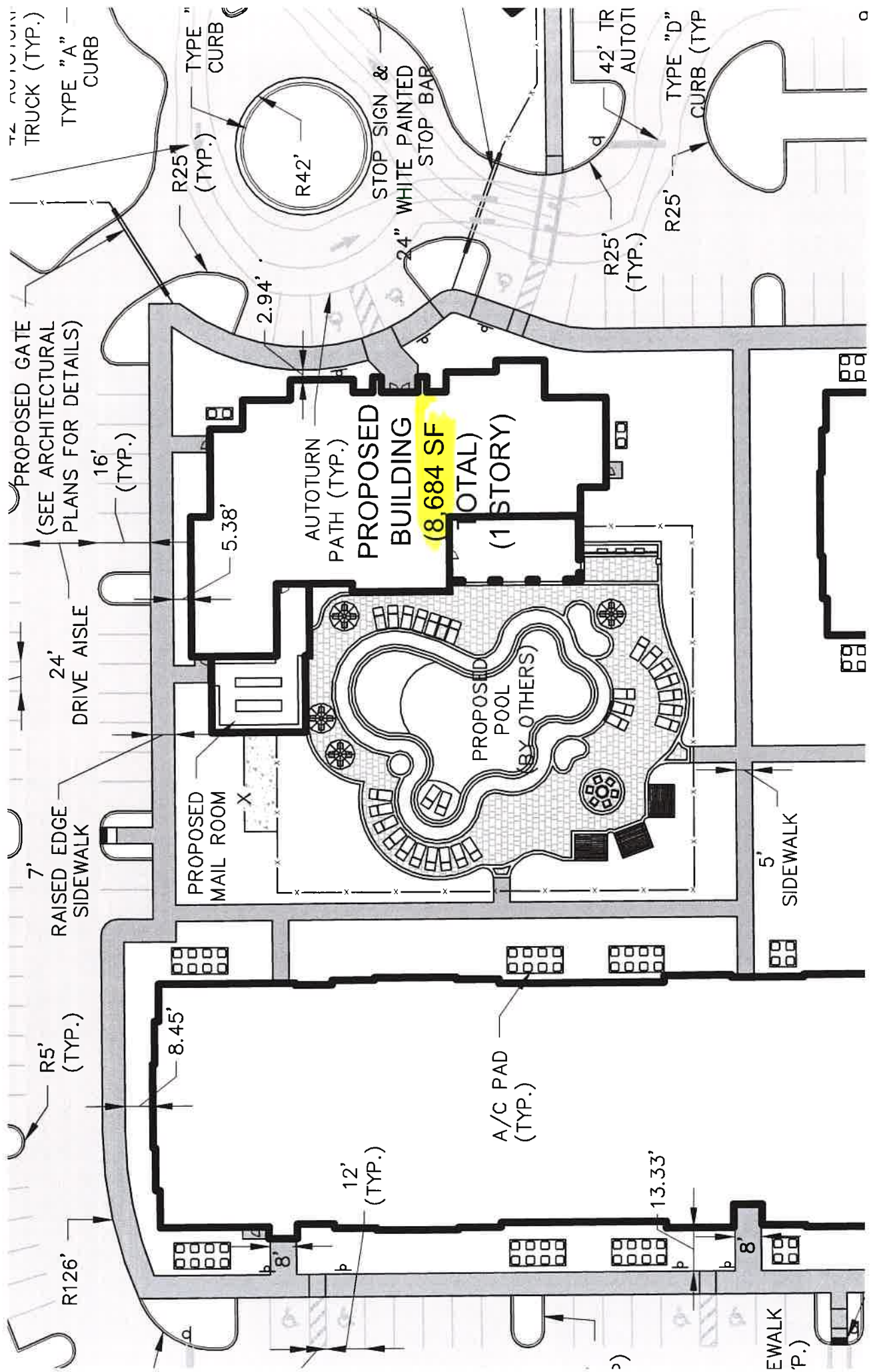
Building Photo



Building Photo

VIVE

8,684 sq. ft. Amenity Center



1/5/23, 11:10 AM

3200 Champion Ring Rd - Vive | CoStar

3200 Champion Ring Rd - Vive



Apartments - Forum Submarket
Fort Myers, FL 33905

288
Units

363,219
SF GBA

2021
Built

4.3%
Vacancy

\$2,256
Asking Rent/Unit

\$2.42
Asking Rent/SF

[Website](#)

Sale

Sold Price	\$91,000,000 (\$315,972/Unit)		
Date	Dec 2021	Cap Rate	3.20%
Sale Type	Investment		
Financing	1st Mortgage: Loancore Capital Credit REIT, LLC Bal/Pmt: \$74,300,000		

Building

Type	4 Star Mid-Rise Apartments		
Location	Suburban		
Units	288	Year Built	May 2021
Avg Unit Size	930 SF	Constr Start	Feb 2020
Stories	4	Class	B
GBA	363,219 SF	Construction	Masonry
Typical Floor	48,500 SF	Metering	Individually M...
# of Buildings	3		
Units per Area	22/AC		
Market Segment	All		
Rent Type	Market		
Walk Score®	Car-Dependent (12)		

Land

Land Acres	12.83 AC	Land SF	559,005 SF
Bldg FAR	0.65		
Zoning	SDA		

Space Features

Unit Amenities	
Balcony	Oven
Ceiling Fans	Pantry
Dishwasher	Patio
Granite Countertops	Refrigerator
Island Kitchen	Stainless Steel Appliances
Kitchen	Tub/Shower
Linen Closet	Walk-In Closets
Microwave	Washer/Dryer
Mud Room	

Site Amenities	
Breakfast/Coffee Concierge	Fitness Center
Business Center	Grill
Cabana	Pet Play Area
Clubhouse	Pet Washing Station
Conference Rooms	Pool
Controlled Access	Spa
Courtyard	

Public Transportation

Airport	Drive	Distance
Southwest Florida International Airport	19 min	9.5 mi

Unit Mix

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
Studio	56	639	\$1,790	\$2.80	0.3%
1	96	766	\$2,016	\$2.63	0.3%
2	120	1,129	\$2,511	\$2.22	0.3%
3	16	1,448	\$3,405	\$2.35	0.3%
Totals	288	931	\$2,256	\$2.42	0.3%

Updated January 4, 2023

Market Conditions

Vacancy Rates	Current	YOY Change
Submarket 3-5 Star	4.9%	↓ -5.2%
Subject Property	4.3%	↓ -7.1%
Market Overall	5.8%	↓ -0.8%

Market Rent Per Unit

Submarket 3-5 Star	\$2,054	↑ 8.2%
Subject Property	\$2,256	↑ 8.4%
Market Overall	\$1,956	↑ 9.1%

Concessions

Submarket 3-5 Star	0.5%	↓ -0.2%
Subject Property	0.3%	↓ -1.8%
Market Overall	0.5%	↓ -0.1%

Under Construction Units

Market Overall	3,448	↑ 29.8%
----------------	-------	---------

Submarket Sales Activity

	Current	Prev Year
12 Mo. Price Per Unit	\$302.59K	\$250.4K
12 Mo. Sales Volume	\$210.42M	\$385.59M

Property Contacts

True Owner	AWP Real Estate
Recorded Owner	AWPRE Encore Vive 2021 LLC
Owner Type	Developer
Developer	Brooks & Freund Construction
Property Manager	Greystar - Vive

Demographics

	1 mile	3 miles
Population	3,223	40,369
Households	1,281	15,217
Median Age	37	40.60
Median HH Income	\$80,813	\$58,813
Daytime Employees	3,260	21,656

Population Growth '22 - '27	↑ 18.24%	↑ 16.68%
Household Growth '22 - '27	↑ 16.86%	↑ 15.98%

1/5/23, 11:10 AM

3200 Champion Ring Rd - Vive | CoStar

About the Owner**AWP Real Estate**

759 Parkway St, Suite 201

Jupiter, FL 33477

United States

(561) 867-1600 (p)

awprealestate.com

Since Dec 23, 2021

Location

Zip	33905
Submarket	Forum
Submarket Cluster	Central Lee County
Location Type	Suburban
Market	Southwest Florida
County	Lee
State	Florida
CBSA	Cape Coral-Fort Myers, FL
DMA	Ft Myers-Naples, FL
Country	United States

Traffic

Collection Street	Cross Street	Traffic Vol	Last Mea...	Distance
I 4	Dr Milk Blvd N	83,500	2020	0.23 mi
I-75	Dr Milk Blvd N	85,934	2022	0.42 mi
Forum Boulevard	Ravello Blvd SW	11,245	2022	0.54 mi
I- 75	Colonial Blvd SE	11,500	2020	0.55 mi
Colonial Blvd	I- 75 SW	2,200	2020	0.57 mi
Colonial Boulevard	Colonial Blvd W	84,570	2022	0.67 mi
I- 75	Colonial Blvd W	9,872	2020	0.67 mi
Omni Blvd	Dynasty Rd N	1,817	2018	0.71 mi
Dr Martin Luther Ki...	I- 75 N	7,353	2020	0.73 mi
I- 75	Dr Martin Luther Ki...	7,756	2020	0.76 mi

Made with TrafficMetrix® Products

Public Record**2021 Assessment**

Land	\$4,788,000	\$16,625.00/Unit
------	-------------	------------------

Parcels 27-44-25-P1-1500A.0000

Flood Risk

Flood Risk Area	Moderate to Low Risk Areas
FEMA Flood Zone	B and X Area of moderate flood hazard, usually the area between the limits of the 100-year and 500-year floods.
Floodplain Area	100-year and 500-year
In SFHA	No
FEMA Map Identifier	12071C0431G
FIRM ID	12071C
FIRM Panel Number	0431G
FEMA Map Date	Dec 7, 2018

Property ID: 11152598

1/5/23, 11:10 AM

3200 Champion Ring Rd - Vive | CoStar

Images

Encore Vive



Building Photo



Pool



Pool



Pool



Pool

1/5/23, 11:10 AM

3200 Champion Ring Rd - Vive | CoStar



Fire Pits



Fire Pits



Lawn Bowling



Pickleball Courts



Dog Park



Garage Space Available

1/5/23, 11:10 AM

3200 Champion Ring Rd - Vive | CoStar



Building Photo



Building Photo



Building Photo



Building Photo

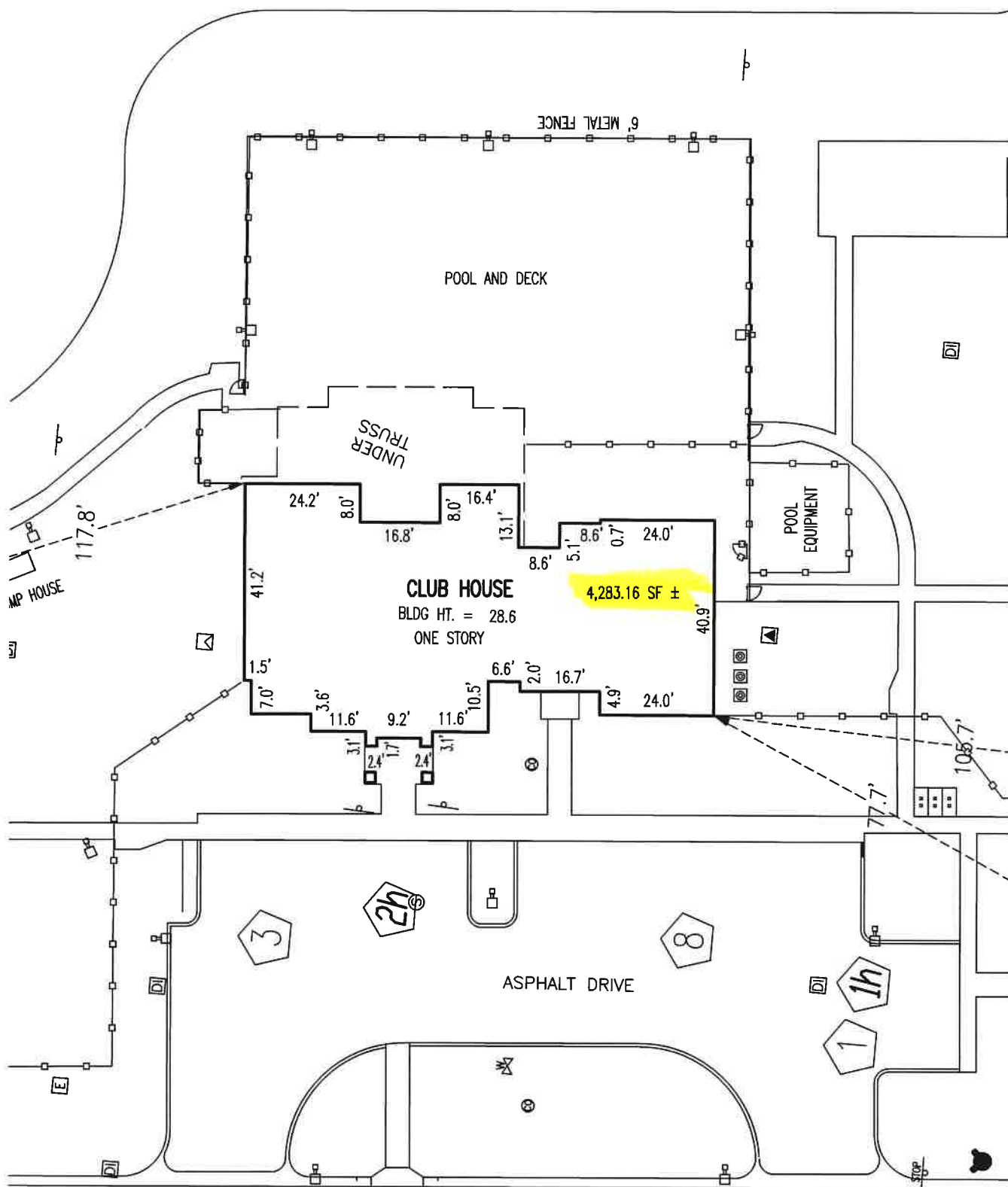


Building Photo



Building Photo

SPRINGS AT CAPE CORAL
4,283 sq. ft. Amenity Center



ASPHALT DRIVE



1/5/23, 11:46 AM

2800 Yellow Creek Loop - Springs at Cape Coral | CoStar

2800 Yellow Creek Loop - Springs at Cape Coral



Apartments - Hancock
Submarket
Cape Coral, FL 33909
[Website](#)

292 Units 120,000 SF GBA 2021 Built 2.1% Vacancy \$2,201 Asking Rent/Unit \$2.19 Asking Rent/SF

Building

Type	3 Star Low-Rise Apartments
Location	Suburban
Units	292
Avg Unit Size	1,004 SF
Stories	2
Year Built	Jan 2021
Constr Start	2019
Class	B

GBA	120,000 SF	Construction	Wood Frame
Typical Floor	60,000 SF		
Units per Area	10/AC		
Market Segment	All		
Rent Type	Market		
Walk Score®	Car-Dependent (15)		

Land

Land Acres	29.00 AC	Land SF	1,263,240 SF
Bldg FAR	0.09		
Zoning	R-3		

Space Features

Unit Amenities	
Island Kitchen	Tub/Shower
Kitchen	Walk-In Closets
Patio	Washer/Dryer
Stainless Steel Appliances	Washer/Dryer Hookup
Site Amenities	
Car Wash Area	Pet Washing Station
Fitness Center	Picnic Area
Gated	Pool
Pet Play Area	

Public Transportation

Airport	Drive	Distance
Southwest Florida International Airport	31 min	18.1 mi

Unit Mix

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
Studio	42	610	\$1,585	\$2.60	0.4%
1	88	869	\$2,140	\$2.46	0.4%
2	140	1,148	\$2,315	\$2.02	0.4%
3	22	1,385	\$2,900	\$2.09	0.4%
Totals	292	1,004	\$2,201	\$2.19	0.4%

Updated January 4, 2023

Market Conditions

Vacancy Rates	Current	YOY Change
Submarket 2-4 Star	10.8%	↑ 7.3%
Subject Property	2.1%	↓ -3.0%
Market Overall	5.8%	↓ -0.8%

Market Rent Per Unit

Submarket 2-4 Star	\$1,954	↑ 10.1%
Subject Property	\$2,201	↑ 8.2%
Market Overall	\$1,956	↑ 9.1%

Concessions

Submarket 2-4 Star	1.0%	↑ 0.1%
Subject Property	0.4%	↑ 0.4%
Market Overall	0.5%	↓ -0.1%

Under Construction Units

Market Overall	3,448	↑ 29.8%
----------------	-------	---------

Submarket Sales Activity

	Current	Prev Year
12 Mo. Price Per Unit	\$217.96K	\$191.61K
12 Mo. Sales Volume	\$38.45M	\$110.43M

Property Contacts

True Owner	Continental Properties Company, Inc.
Owner Type	Developer
Property Manager	Continental - Springs at Cape Coral

Demographics

	1 mile	3 miles
Population	4,753	53,074
Households	1,967	22,944
Median Age	44.50	51.20
Median HH Income	\$44,103	\$52,455
Daytime Employees	2,545	16,101
Population Growth '22 - '27	↑ 14.90%	↑ 13.72%
Household Growth '22 - '27	↑ 13.83%	↑ 12.71%

1/5/23, 11:46 AM

2800 Yellow Creek Loop - Springs at Cape Coral | CoStar

About the Owner**Continental Properties Company, Inc**

W134N8675 Executive Pky
Menomonee Falls, WI 53051
United States

(262) 502-5500 (p)

(262) 502-5522 (f)

www.cproperties.com

Since Apr 10, 2020

Continental Properties was started in 1979 by three 20-year-old college students: Jim Schloemer, Rich Bell, and Steve Wagner. Today, they're a multibillion-dollar development and property management company with projects across the United States. Continental is one of only a few companies to both develop and operate multifamily communities across the country.

Continental has been a leader in retail development for more than 40 years. Since the company's inception in 1979, they have grown from a small local developer to a national presence in retail development.

After more than a quarter century of developing exceptional multifamily and retail properties, Continental has added hospitality real estate to its development expertise, with the goal of becoming a leading developer and owner of full- and limited-service hotels nationwide.

Location

Zip	33909
Submarket	Hancock
Submarket Cluster	Cape Coral
Location Type	Suburban
Market	Southwest Florida
County	Lee
State	Florida
CBSA	Cape Coral-Fort Myers, FL
DMA	Fl Myers-Naples, FL
Country	United States

Traffic

Collection Street	Cross Street	Traffic Vol	Last Mea...	Distance
Barrett Rd	Queens Dr S	1,154	2018	0.05 mi
Northeast Pine Isla...	NE Pine Island Rd NE	35,866	2022	0.13 mi
Corbett Rd	Diplomat Pky E NW	225	2018	0.37 mi
Herron Rd	Pineapple Ln S	100	2018	0.52 mi
Diplomat Parkway ...	Player Ct N	9,702	2022	0.52 mi
NE Pine Island Rd	Herron Rd W	28,710	2022	0.59 mi
Cleveland Ave	Pine Island Rd S	25,839	2022	0.68 mi
NE Pine Island Rd	Hancock Creek Sou...	14,428	2018	0.78 mi
Hancock Creek Sou...	NE Pine Island Rd ...	1,289	2018	0.79 mi
NE 24th Ave	Hancock Creek Sou...	1,218	2018	0.80 mi

Made with TrafficMetrix® Products

Public Record**2021 Assessment**

Improvements	\$2,110,082	\$7,226.31/Unit
Land	\$1,644,912	\$5,633.26/Unit
Total Value	\$3,754,994	\$12,859.57/Unit

Parcels 04-44-24-C2-20000.008A

Flood Risk

Flood Risk Area	High Risk Areas
FEMA Flood Zone	AE The base floodplain where base flood elevations are provided. AE Zones are now used on new format FIRMs instead of A1-A30 Zones.
Floodplain Area	100-year
In SFHA	Yes
FEMA Map Identifier	12071C0270F
FIRM ID	12071C
FIRM Panel Number	0270F
FEMA Map Date	Aug 28, 2008

Property ID: 11365233

1/5/23, 11:46 AM

2800 Yellow Creek Loop - Springs at Cape Coral | CoStar

Images

Springs at Cape Coral



Building Photo



Building Photo



Building Photo



Garage Space Available



Building Photo

1/5/23, 11:46 AM

2800 Yellow Creek Loop - Springs at Cape Coral | CoStar



Building Photo



Pool Area



Pool Area



Pool Area



Pool Area



Pool Area

1/5/23, 11:46 AM

2800 Yellow Creek Loop - Springs at Cape Coral | CoStar



Building Photo



Fitness Center



Fitness Center



Fitness Center



Building Photo



Clubhouse