



Accelerating success.

Offering Memorandum | Siesta Lakes

25.9± Acres | 186-264 Tierra De Paz Loop | Cape Coral, Florida

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Disclaimer & Notice to Buyer

The information herein is provided "ONLY AS AN INTRODUCTION TO THE PROPERTY". All parties interested in purchasing should base their final decision on the results of their own independent inspection of the property. All parties should satisfy themselves as to the condition of the property with respect to the legal, environmental or physical conditions of the property and title thereto. All financial data provided is given for information purposes and is not guaranteed. All parties should perform their own market feasibility study to determine the soundness of the financial data provided and the physical condition of the property. The Owner, Agent and all parties acting on behalf of the Owner or Agent hereby make no representations as to the accuracy or completeness of the information included in this property profile. Unless provided to the buyer under separate cover, no environmental study has been done for this property. This information is believed to be accurate, we are not responsible for misstatements of facts, errors or omissions, prior sale, changes of price or withdrawal from the market without notice.



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Executive Summary

Property: 25.90 acres, fully entitled for the construction of 415 multi-family units. The sellers' plans include final site construction drawings with active permits and much of the site construction completed. Additionally, the Seller has preliminary architectural drawings that have been reviewed by the City of Cape Coral.

Development Work: The property has benefitted from a first course of asphalt, excavation of the lakes and drainage, perimeter berms and placement of the necessary fill materials for the next phase of construction. Transformers and conduit for electric service appear to be in place. It appears that the site is ready for the building foundations/slabs.

Development Concept: The project design includes a single entrance at the SW corner of the project and features a perimeter roadway and internal loop, affording every (proposed) unit an unobstructed lake view from every floor. At the entrance a 5,000 SF recreation / clubhouse building is proposed with pool and guest parking.

The design includes a mix of unit styles in ten identical, four story buildings.

The Opportunity: with the apartment market offering great returns and developer's consistent appetite for the next development project, the time needed to bring to bring planned units to market is of tremendous importance. This property is well into the entitlement process, primarily only needing to be amended for your specific product. This saves months and tremendous expense in the pre-development process. Additionally, the site work that has been completed, with fill material in place and compacted, utilities stubbed for development, the time and expense of site work is a fraction of what would be required on competing sites.

Therefore, the opportunity is to get to market quickly and be prepared for taking the next project to stabilization, capitalizing on our escalating rents, minimal vacancy and strong institutional demand.



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Overview

Utilities: City of Cape Coral water and sewer are to the site and stubbed. Gravity Sewer, City

Water and Irrigation: The Irrigation Assessment is \$2,318 total. The CIAC fees total \$210,905 for the Line Fee and \$100,397 for the Betterment Fee. These are the totals as verified by phone 10/5/18.

Drainage: The property has a valid Water Management Permit and the drainage system, i.e. lakes, inlets, catch basins, weirs, culverts and outfalls, Miami curb are all presumably installed and have been accepted by the District.

Roadways: The first course of asphalt has been completed on the internal loop roadways from curb to curb throughout. It is assumed that a final course of asphalt will be required prior to CO.

Zoning: RD (Residential Development District) single family, duplex, multi-family residential development, encouraging assembly of larger parcels for higher density. Assisted Living by Special Exception.

Future Land Use: MF (Multi-Family)

STRAP #: 11-44-23-C4-02580.0000

Real Estate Taxes: \$38,583 paid November 2018

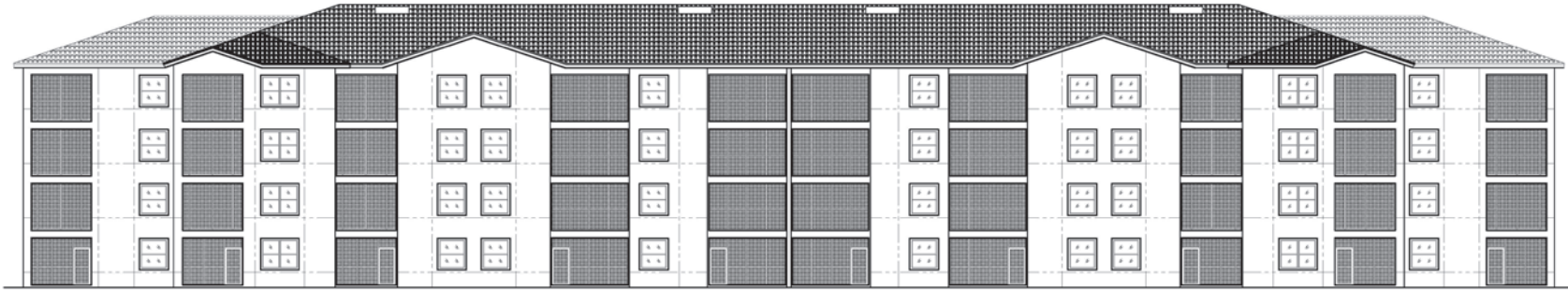
Land Size: 25.90 acres

Permits: Water Management Permits # 36-04547-P (ERP), 36-04482-W (Water Use)

Zoning Ordinance: PDP 16_0006 (Cape Coral)



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4 REAR ELEVATION
A2 SCALE: 3/32" = 1'-0"



3 LEFT-SIDE ELEVATION
A2 SCALE: 3/32" = 1'-0"

UNIT AREA TABULATION UNDER AIR	
UNIT TYPES	UNIT SQUARE FTG.
UNIT 'A' (THE CLIFTON)	1,152 SQ. FT.
UNIT 'B' (THE BRADFORD)	1,190 SQ. FT.
UNIT 'C' (THE CARUSLE)	1,226 SQ. FT.
UNIT 'D' (THE BERKSHIRE)	1,560 SQ. FT.



2 RIGHT-SIDE ELEVATION
A2 SCALE: 3/32" = 1'-0"



1 FRONT ELEVATION
A2 SCALE: 3/32" = 1'-0"

DEVELOPER / OWNER

UTILITY PROVIDERS

WATER AND SEWER

CITY OF CAPE CORAL UTILITIES
1017 CULTURAL PARK BLVD.
CAPE CORAL, FL 33909
PH (239) 574-7722

TELEPHONE

CENTURYLINK
2820 CARGO STREET, BUILDING A
FORT MYERS, FLORIDA 33919
PHONE (239) 338-2048

ELECTRIC

LC E C
4890 BAYLINE DRIVE
NORTH FORT MYERS, FL 33917
PH (239) 543-6673

CABLE TELEVISION

COMCAST
1418 SE 10TH STREET
CAPE CORAL, FL 33990
PH (239) 574-2020

GARBAGE COLLECTION

WASTE MANAGEMENT
HWY 82 EAST
FT MYERS FL 33913
PH (239) 334-4115

FIRE CONTROL DISTRICT

CITY OF CAPE CORAL FIRE DEPARTMENT
P.O. BOX 150027
CAPE CORAL, FL 33915
PH (239) 242-3264

CONSULTANTS

SURVEYOR

STOUTEN & ASSOCIATES, INC.
324 NICHOLAS PARKWAY WEST, SUITE F
CAPE CORAL, FLORIDA 33991
PHONE (239) 673-9541

ARCHITECT

GERSDORF & GERSDORF, INC. ARCHITECTS
6361 PRESIDENTIAL COURT, SUITE 103
FORT MYERS, FLORIDA 33919
PHONE (239) 437-1960

SITE DEVELOPMENT PLANS FOR

SIESTA LAKES CONDOMINIUMS CITY OF CAPE CORAL LEE COUNTY, FLORIDA



PROJECT LOCATION

MARCH 2016

DEI PROJECT NO.: 15-145-01

CITY OF CAPE CORAL PDP SUBMITTAL

DEVELOPMENT ORDER
SITE DATA

ADDRESS OF DEVELOPMENT

186-264 TIERRA DE PAZ LOOP
CAPE CORAL, FLORIDA 33993

SIZE OF DEVELOPMENT ORDER

25.97 ACRES

ZONING

RD (RESIDENTIAL DEVELOPMENT)

FUTURE LAND USE

SM (MULTI-FAMILY BY POP)

STRAP NUMBER

11-44-23-C4-02580-0000

PLAN INDEX

SHEET NUMBER	DESCRIPTION
C-1	COVER SHEET
C-2	EXISTING CONDITIONS
C-3	OVERALL SITE PLAN
C-3A	SITE PLAN (NORTH)
C-3B	SITE PLAN (SOUTH)
L-1	LANDSCAPE PLAN (NORTH)
L-2	LANDSCAPE PLAN (SOUTH)

CITY OF CAPE CORAL SDP NUMBER: SP2016-

REGISTERED PROFESSIONAL ENGINEER ON RECORD



CERTIFICATE OF AUTHORIZATION NO. 26480
8801 COLLEGE PARKWAY, SUITE 2, FORT MYERS, FLORIDA 33919
(239) 945-0551 FAX: (239) 772-0141 WEBSITE: WWW.DEI-FLA.COM

REGISTERED PROFESSIONAL ENGINEER
FLORIDA CERTIFICATE NO. 45190

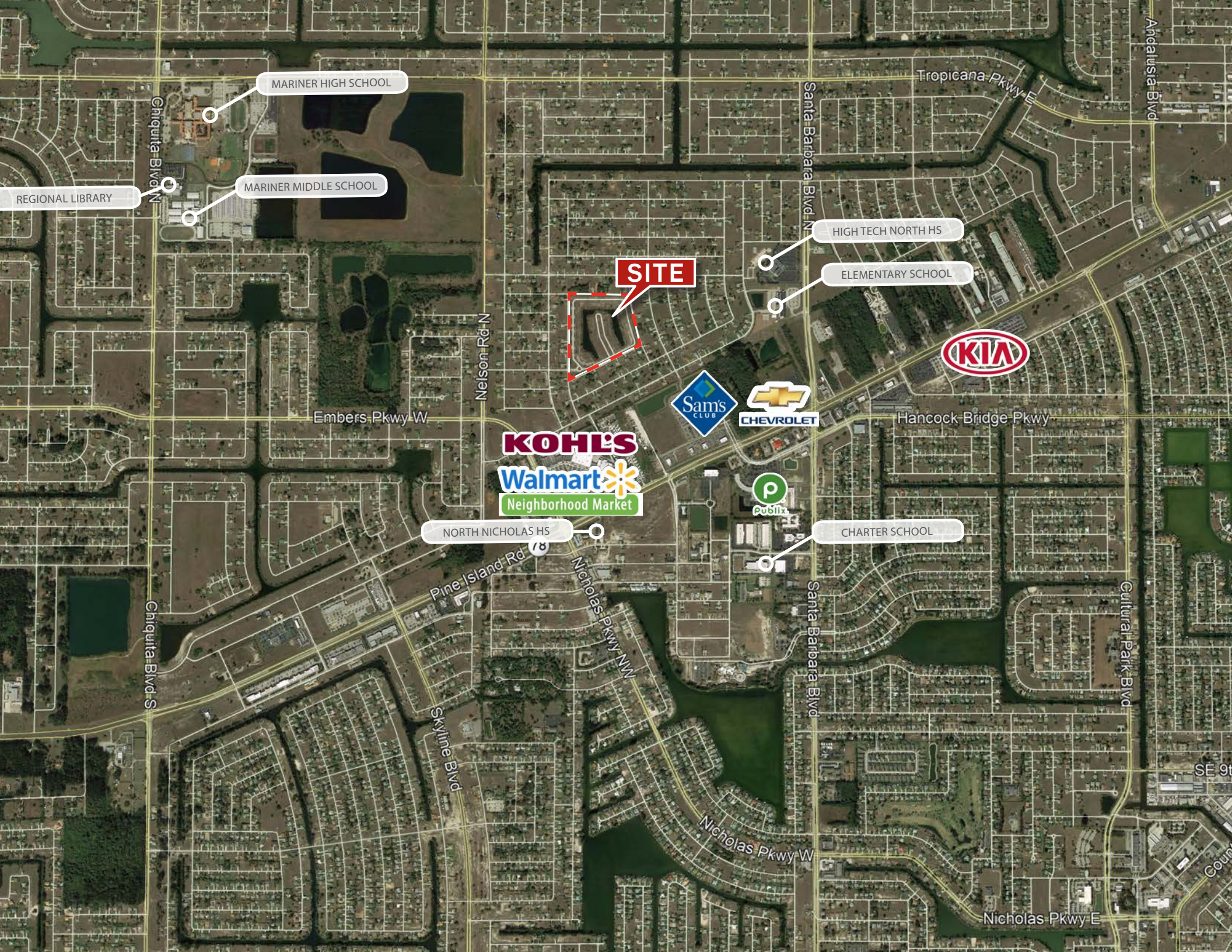
STEVEN L. DARBY, P.E. DATE

- EACH BUILDING HAS 10 UNITS PER FLOOR WITH THE MINIMUM OF 1,152 SQ.FT. AND A MAXIMUM OF 1,560 SQ.FT. FOR A TOTAL OF 12,636 SQ.FT. PER FLOOR UNDER AIC.
- TOTAL SQ.FT. OF ONE BUILDING UNDER AIC = 50,544 SQ.FT.
- TOTAL PROJECT SQ.FT. UNDER AIC = 505,440 SQ.FT.
- EACH BUILDING HAS FOUR FLOORS AND TOTAL 40 UNITS.
- SITE HAS A TOTAL OF 10 BUILDINGS.

~~NORTH PLAN SHEETS C-3A~~
~~SOUTH PLAN SHEETS C-3B~~

NOTE: ALL ENTRANCE GATES SHALL BE PROVIDED WITH A S.O.S. OR EVAC SYSTEM AND A OPENING DEVICE PROVIDED TO THE CITY OF CAPE CORAL FIRE DEPARTMENT PER REQUIREMENTS.





MARINER HIGH SCHOOL

MARINER MIDDLE SCHOOL

REGIONAL LIBRARY

SITE

HIGH TECH NORTH HS

ELEMENTARY SCHOOL



NORTH NICHOLAS HS

CHARTER SCHOOL

Chiquita Blvd N

Nelson Rd N

Embers Pkwy W

Hancock Bridge Pkwy

Chiquita Blvd S

Pine Island Rd 78

Nicholas Pkwy NW

Skyline Blvd

Nicholas Pkwy W

Santa Barbara Blvd

Nicholas Pkwy E

Cultural Park Blvd

Ancalusa Blvd

SE 9th

County



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Cape Coral Apartment Study from conversations onsite 9/28/18

Uptown At Liberty Park

www.uptownlibertypark.com

2505 Liberty Park Dr
 Cape Coral, FL 33909

Four of Eight 40-unit, four story buildings are completed, i.e. 160 of the 320 units, all completed units are leased. Current traffic includes approximately 8 – 12 leases per week. The only incentive offered to date is waiving half of the \$75 Application Fee.

Base Rents are marketed as:

A1	730 SF	1/1	\$1,110 & up
A2	796 SF	1/1	\$1,120 & up
B1	1225 SF	2/2	\$1,375 & up
B2	1017 SF	2/2	\$1,265 & up
C	1454 SF	2/2/den	\$1,490 & up

Midtown Cape

www.midtowncapecoral.com

2310 SW 17th Place
 Cape Coral, FL 33991

Four, Three story buildings, 90 units total. Quoted 95% occupancy. The only incentive offered to date is waiving half of the \$75 Application Fee.

Base Rents were noted as:

A	689 SF	1/1	\$1,195 & up
B	790 SF	1/1	\$1,230 & up
C	984 SF	2/2	\$1,350 & up
D	1195 SF	2/2	\$1,430 & up
E	1333 SF	2/2/den	\$1,485 & up

Coralina (Sandoval) spoke by Phone 9/27/18

www.coralinacapecoral.com

3305 Grant Cove Circle
 Cape Coral, FL 33909

Total of 186 units, three story, just completed, 85% occupied. Incentive includes 1 month free and 55" TV.

Website shows rents as:

A1	783 SF	1/1	\$1,255 - \$1,305
B1	1010 SF	2/2	\$1,404 - \$1,454
B2	1150 SF	2/2	\$1,462
C1	1340 SF	3/3	\$1,619 - \$1,639



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