



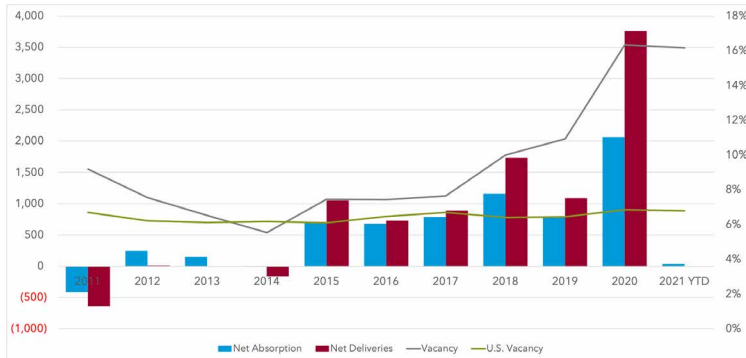
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

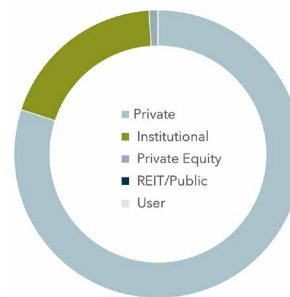
Market cap rates have slowly compressed in the past five years as the multifamily sector remained a relatively stable asset class. Increased overall annual wages and population growth supported multifamily development in the Fort Myers trade area over the past twelve months. Net migration from cities with a higher cost of living drove total sales volume to more than \$324M in 2020. The average price per unit is the highest it has ever been in Fort Myers. New development in the multifamily sector of the Lee County/Fort Myers region is solid with more than 1,500 units delivered in just the fourth quarter alone.

| MARKET INDICATORS | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | Q4 2019 |
|----------------------|------------|------------|------------|------------|------------|
| ▲ Absorption Units | 2,074 | 1,519 | 930 | 840 | 793 |
| ▲ Vacancy Rate | 16.3% | 14.4% | 15.9% | 14.6% | 10.9% |
| ▲ Asking Rent/Unit | \$1,308.00 | \$1,296.37 | \$1,309.29 | \$1,306.60 | \$1,308.02 |
| ▲ Inventory Units | 23,867 | 22,361 | 21,745 | 21,175 | 20,104 |
| ▲ Under Construction | 4,553 | 4,429 | 4,058 | 4,253 | 3,795 |

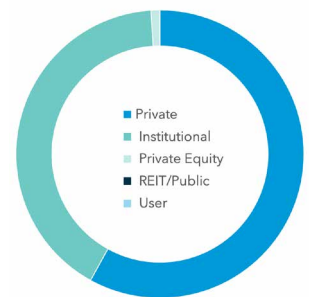
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

| TOP SALE TRANSACTIONS BY SF | SALE PRICE | NUMBER OF UNITS | BUYER / SELLER |
|-------------------------------------|-----------------|-----------------|---|
| 5015 Mina Circle Fort Myers, FL | \$71,940,000.00 | 327 | Fogelman Properties Edison Residences, LLC |
| 16100 Myriad Lane Fort Myers, FL | \$54,000,000.00 | 224 | Sanibel WRI LLC 360 Sanibel, LLC |

| TOP SELLERS (PAST 12 MONTHS) | SALES VOLUME |
|------------------------------|--------------|
| LIV Development, LLC | \$71,940,000 |
| 360 Residential LLC | \$54,000,000 |
| MSD Partners, LP | \$48,000,000 |
| TruAmerica Multifamily, Inc. | \$48,000,000 |
| Pedcor Management Corp. | \$7,100,000 |

| TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME |
|-----------------------------|--------------|
| DAS Alliance Group | \$96,000,000 |
| Robert Wells | \$54,000,000 |
| LIV Development, LLC | \$23,980,000 |
| Fogelman Properties | \$23,980,000 |
| DRA Advisors LLC | \$23,980,000 |

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