Fort Myers Market Report

SUMMARY

Fort Myers offers a tropical coastal lifestyle with warm weather year-round, making it perfect for outdoor enthusiasts. Known for its beautiful beaches like Fort Myers Beach and nearby Sanibel Island, residents enjoy swimming, shelling, and water sports. The cost of living is moderate, though housing prices have risen with the city's growth. As a popular retirement destination, Fort Myers offers a laid-back atmosphere with ample healthcare and senior communities. The city provides a mix of cultural attractions, historical sites like the Edison and Ford Winter Estates, and a variety of dining and entertainment options, making it an appealing choice for those seeking a relaxed, beach-oriented lifestyle.

Fort Myers boasts impressive investor property purchase opportunities. Fort Myers has been named one of the fastest-growing metro areas on the Best Places to Live list in recent years. Fort Myers has seen a 1.9% increase in the job market over the last year and future job growth over the next ten years is set to be 44%. The trend in the Fort Myers real estate market is affordability. Affordable investment properties are a staple of many Florida markets, but it is particularly true with the Fort Myers housing forecast. Your return on investment will continue to increase over the time that you buy and hold your properties.

101,576	43,333	2.26	42.0	$63,864	$401,545	96	63	78
Population	Households	Avg Size Household	Median Age	Median Household Income	Median Home Value	Wealth Index	Housing Affordability	Diversity Index

LOCATION

Offering water views, year-round warm weather, various outdoor amenities, water sports and retail shopping, this area has everything needed to make it a great area for real estate investing. There are several state parks offering boar tours, camping sites, horseback riding, picnic areas, and much more! In addition to all these amenities, you are close to the ocean and many famous golf courses. There is a large retail sector here as well including some of the most popular stores and brands. All these features make this an attractive market for tenants to live and work, making it a great place to invest in real estate!

LOCATION

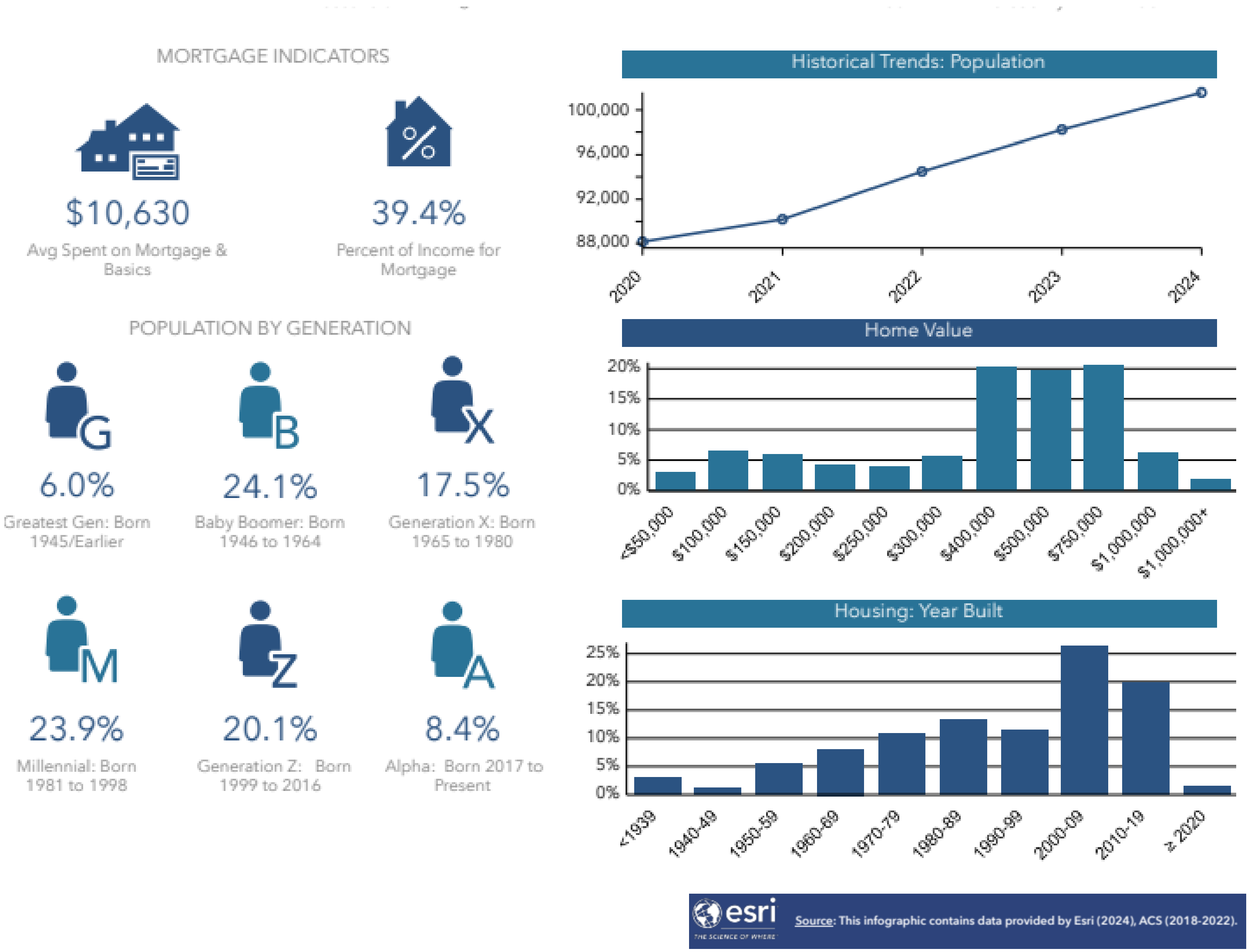
Fort Myers is a vibrant and well-known tourist destination in Southwest Florida. Retail, healthcare, and accommodation industries contributes to its prosperous economy. Fort Myers has seen incredible growth to its population and industry throughout its history, which makes a positive outlook for the future that will continue as people and businesses move into the area. Fort Myers is bursting with things to do. Vacationers and residents can experience natural encounters, play on top-notch beaches, treat themselves to fine dining and shopping experiences, or travel back in time and visit the Edison and Ford Winter Estate Museums. Fort Myers offers endless opportunities which makes it an attractive area to potential investors and residents.



POPULATION TRENDS AND KEY INDICATORS

As of 2024, Fort Myers continues to experience population growth. The city's population is estimated to be 100,736, reflecting an annual growth rate of 3.45%. This marks a significant increase of 15.42% since the 2020 census, which recorded a population of 87,279. The trend suggests that Fort Myers is on a steady upward trajectory, continuing its historical pattern of growth.

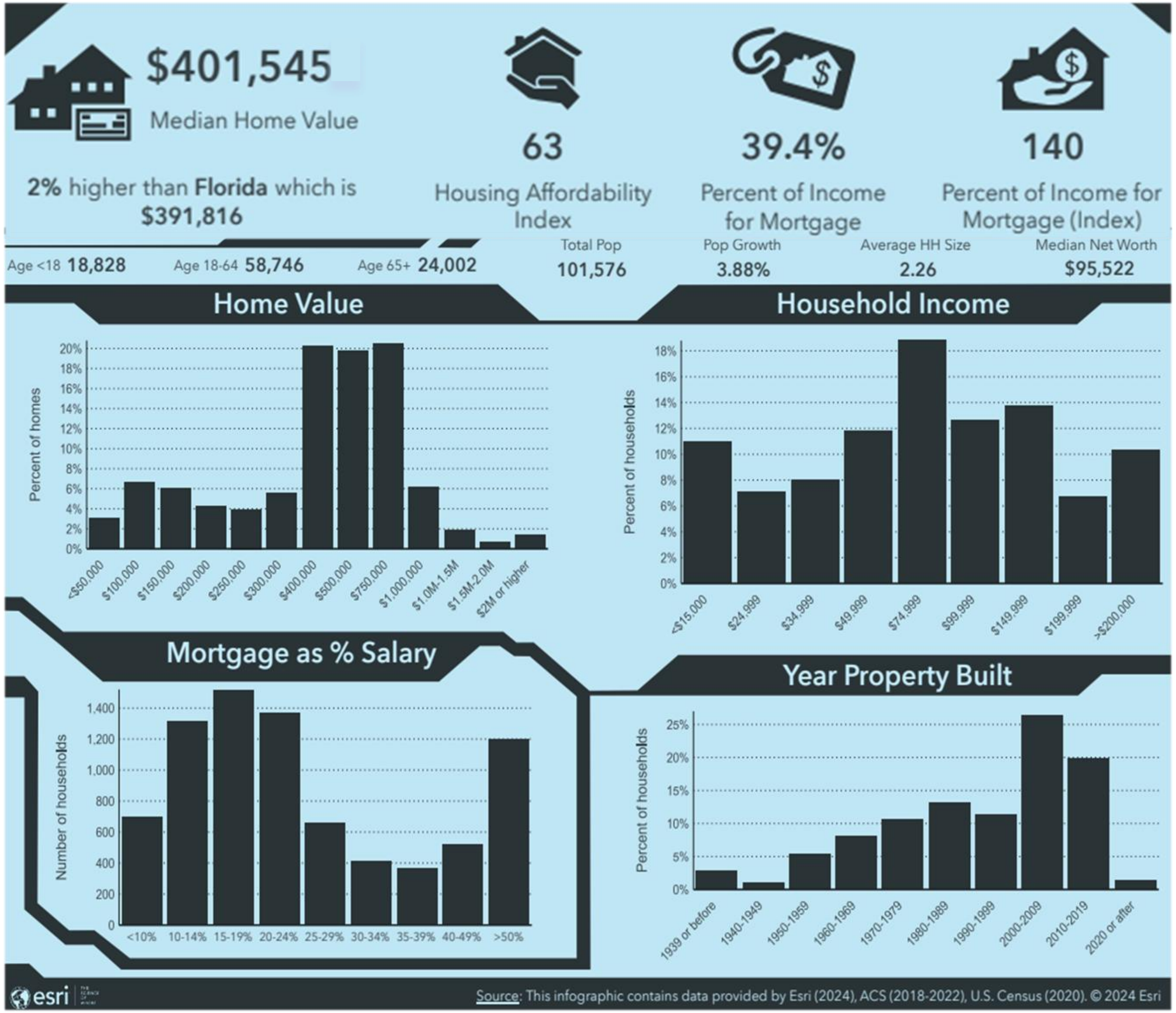
With a large population and land mass comes a large tenant pool. About 43% of Fort Myers residents are renters. This makes it easy to see why many investors would be interested in the housing market in Fort Myers, FL.



HOUSING MARKET

The housing market in Fort Myers, reflects the broader trends seen across Florida, marked by rising home prices and strong demand. Fort Myers has become increasingly popular due to its coastal lifestyle, warm climate, and relatively affordable housing compared to other parts of the state.

Overall, Fort Myers is still having properties moving quickly and often above asking price. The trend in the Fort Myers real estate market is affordability. Affordable investment properties are a staple of many Florida markets, but it is particularly true with the Fort Myers housing forecast. Your return on investment will continue to increase over the time that you buy and hold your properties.



Southern Impression Homes
SUNCOAST

EMPLOYMENT GROWTH

Fort Myers has seen significant employment growth due to several key factors:

Economic Diversification: The city has diversified its economy beyond tourism, attracting industries such as healthcare, education, and technology.

Population Growth: An increasing population has spurred demand for services and infrastructure, leading to job creation in various sectors.

Business-Friendly Environment: Fort Myers offers incentives and support for businesses, encouraging both startups and established companies to set up operations.

Infrastructure Development: Investments in infrastructure, including transportation and utilities, have made the city more attractive for businesses and workers alike.

These factors collectively contribute to Fort Myer's employment growth, making it an increasingly attractive location for both workers and businesses.

EMPLOYMENT OPPORTUNITIES

Fort Myers offers a variety of employment opportunities across several growing sectors. The healthcare industry is a major employer, with hospitals like Lee Health and other medical facilities driving demand for healthcare professionals, from nurses to administrative staff. The booming construction sector also creates jobs for engineers, contractors, and skilled laborers, fueled by ongoing housing and infrastructure development. Tourism and hospitality remain vital to the local economy, with hotels, restaurants, and resorts employing staff to cater to the area's steady influx of visitors. Retail jobs are plentiful as well, particularly in tourist-heavy areas, while the education sector offers roles in schools and universities. Additionally, the growing population has led to an increase in real estate, finance, and related jobs, as demand for housing and financial services rises. Emerging light manufacturing and technology industries are also contributing to job growth, offering positions in production, IT, and tech support.

HEALTH CARE

Fort Myers, FL, has several hospitals and healthcare facilities that serve the local community.

Lee Health – The largest healthcare system in Southwest Florida, operating several hospitals, outpatient centers, and clinics. Services include emergency care, primary care, cardiology, oncology, orthopedics, and more.
Golisano Children's Hospital of Southwest Florida – A state-of-the-art facility focused on pediatric care. It provides specialized services for children, including neonatal and pediatric intensive care, surgery, and oncology.
Millennium Physician Group – A large network of primary care physicians and specialists serving Southwest Florida. Millennium offers preventative care, diagnostics, and chronic disease management.

FLORIDA

Florida remains one of the world's strongest economies, with an annual GDP of nearly $1.3 trillion. Florida continues to lead the nation in new business formations, with more than 3 million formed since 2019 and over 266,000 formed already in 2024.

POPULATION GROWTH

Florida's population is estimated to grow by 225,000 to 275,000 net new residents in 2024. The state is projected to have a population of 22.73 million in 2024, making it the third most populous state in the US.

UNEMPLOYMENT RATE: 3.3%

Florida's statewide unemployment rate was 3.3 percent in May 2024—unchanged from April 2024—and 0.7 percentage points below the national rate, which increased to 4 percent. Florida's statewide unemployment rate has remained lower than the national rate for 43 consecutive months.

JOB SECTOR ⬆ 2.2%

Florida's private sector job growth rate continues to surpass the national rate, with a 2.2 percent increase (+192,000) compared to the national private sector job growth rate of 1.6 percent. In May 2024, the construction sector gained the most jobs among all major industries, adding 5,500 jobs (+0.8 percent) from the previous month. This was followed by the education and health services sector, adding 2,700 jobs (+0.2 percent).

BUILD-TO-RENT IS LOW RISK AND FLEXIBLE

Residential supply has been primarily concentrated in urban cores and remains limited and often restricted in high-demand suburban areas. A seasoned and meticulous developer is essential for securing the necessary development approval plans.

Build-to-Rent rents fluctuate less than commercial properties given their short-term leases.

Short-term leases and diversified tenant occupancy reduce the risk of dependency on a single tenant, positively affecting the property's performance and decreasing investment risk compared to other income-producing real estate options.

An unprecedented amount of capital is flooding into the Build-to-Rent sub-sector, making it one of the most liquid and sought-after real estate asset classes.

Due to short-term leases, Build-to-Rent quickly responds to positive market forces, significantly accelerating recovery from any potential downturn effects.

BUILD TO RENT (BTR)

Target Tenant

The property will cater to the workforce sector, including young families, move-up families, individuals undergoing life transitions, empty nesters, and professional millennials. Workforce housing, as defined internally, refers to housing that is affordable for families with incomes at 120% of the County's area median income, adjusted by household size, as reported by the Florida State Housing Initiatives Partnership (SHIP) Program.

Strong Rent Growth

120% AMI is expected to continue to grow

Recession Resistant

The need for housing affordability amplifies during economic turmoil.

Steady Demand

Strong and growing employment foundation.

Low Vacancy Rates

Given the housing high demand, vacancy rates are lower.

Continued Demand

Florida's infrastructure enhancements are attracting diverse employment hubs, from manufacturing and logistics to healthcare facilities. As businesses relocate and expand in Florida, the demand for workforce housing remains crucial. The Infrastructure Improvement and Jobs Act will boost interconnectivity among Central Florida's suburban submarkets, further supporting this growth.

Reliable Cash Flows

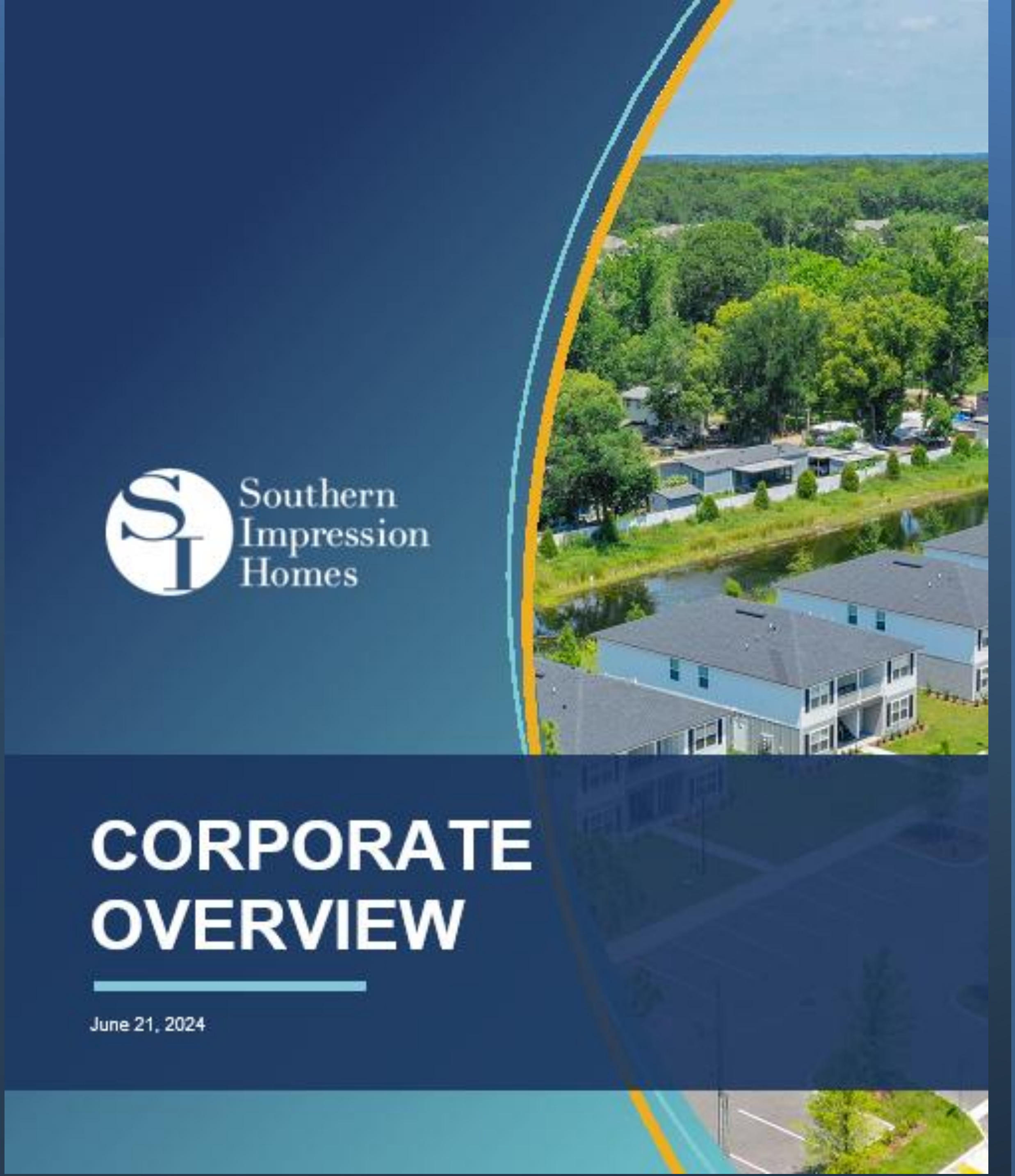
Tenant mix tends to have stable, long-term employment.

Low Tenant Turnover

Affordability, community comfort, and moving costs reduce the likelihood of tenant relocation.

Housing Demand

Due to the recent passing of the SB-102 Live Local Act, which promotes affordable and workforce housing development through tax incentives, Florida is experiencing significant net migration and job growth. However, the supply of workforce and affordable housing is not meeting the high demand in the state.


Southern Impression Homes

CORPORATE OVERVIEW

June 21, 2024

Southern Impression Homes

About Us

Southern Impression Homes specializes in the construction of quality BTR residential housing projects across Florida and other Southern States. We focus on areas characterized by population growth, economic expansion, affordability, and desirability. Our strategic approach ensures that we cater to regions where the demand for housing is high, driven by positive demographic and economic trends.

Our Focus/Markets

We are committed to operating in markets that exhibit robust long-term growth. Our selection criteria include regions with sound, pro-business legislation that supports overall economic development. This strategy allows us to consistently deliver value and meet the housing needs of growing communities. Florida and Texas are prime examples of markets where our expertise and strategic vision align perfectly with local economic dynamics.

SOUTHERN IMPRESSION HOMES WEBSITE

Our Achievements

To date, Southern Impression Homes has successfully delivered over 8,000 homes. These projects have been completed in collaboration with our valued partners and clients, reinforcing our reputation for quality, reliability, and customer satisfaction. Our housing developments span various cities throughout Florida, Atlanta and Savannah Georgia as well as Dallas Texas.

- **Gainesville**
- **Jacksonville**
- **Palm Coast**
- **St. Augustine**
- **Daytona**
- **Palm Bay**
- **Ocala**
- **Citrus**
- **Inverness**
- **Homosassa**
- **Orlando**
- **Auburndale**
- **Wildwood**
- **Tampa**
- **Hudson**
- **Sarasota**
- **Cape Coral**
- **Port Charlotte**
- **Punta Gorda**
- **Englewood**
- **Lehigh Acres**

Our Achievements

Strategic Acquisition

In a strategic move to further enhance our growth and capabilities, Southern Impression Homes has been acquired by Sumitomo Forestry. Sumitomo Forestry is a 320-year-old Japanese organization that is publicly traded on the Tokyo Stock Exchange. This acquisition marks a significant milestone in our journey, enabling Southern Impression to leverage Sumitomo Forestry's extensive resources, global network, and industry expertise to deliver even greater value to our clients and partners. Sumitomo Forestry's commitment to innovation and sustainable development aligns perfectly with our mission, ensuring continued success and expansion in our targeted markets.

Why Choose Us

At Southern Impression Homes, we are dedicated to shaping vibrant, thriving communities by providing exceptional housing solutions. Our continued growth and success, now bolstered by Sumitomo's support, are a testament to our strategic vision and unwavering commitment to quality.

Quality Construction

Our commitment to building high-quality residential projects ensures superior living experiences.

Proven Track Record

Over 8,000 homes delivered, demonstrating our capability and reliability in the industry.

Enhanced Capabilities

The acquisition by Sumitomo Forestry brings immense resources, innovation, and a global perspective to our operations.

Stability & Speed

Our affiliation with Sumitomo Forestry allows Southern Impression to continue to operate as a nimble private home builder with the financial stability of a publicly traded company.

Leadership

Chris Funk

President and Founder

Driven by the need to provide superior service and profitable investments for his clients, Chris founded Southern Impression Homes. Chris developed a comprehensive marketing plan, established loyal strategic partnerships, and spearheaded the formation of multiple real estate ventures. Today, Southern Impression Homes offers vertically integrated real estate solutions ranging from land acquisitions, land entitlement, land development, home building, property management and title services. Chris holds a business management degree from St. Augustine's Flagler College.

Bill Mazar

Vice President of Operations

Dynamic and results-driven Vice President of Operations with extensive experience in the real estate industry. Expert in residential home sales operations and real estate project management, with a proven track record in contract review and negotiation, ensuring optimal terms and compliance with industry standards. Adept at workforce planning and mentoring, fostering a productive and motivated team environment. Experienced in cross-functional collaboration and process and change management, facilitating seamless operations and continuous improvement. Committed to driving business success through innovative solutions and strategic vision. Bill graduated from Penn State and has worked with NVR, Beazer Homes and Invitation Homes.

Leslie Adamson

CFO

Experienced and results-oriented Chief Financial Officer (CFO) with a strong background in residential real estate. Expert in financial management and strategic planning, ensuring the financial health and growth of the organization. Proficient in contract review and negotiation, securing favorable terms and maintaining compliance with industry standards. Demonstrated leadership in workforce planning and mentoring, fostering a skilled and motivated finance team. Leslie is a Graduate of Central Washington.

Leadership

John McDaniel

Director of Construction

Accomplished and strategic Vice President of Construction with extensive experience in managing large-scale residential and commercial projects. Expert in overseeing construction operations, ensuring timely and within-budget completion of projects. Proficient in contract review and negotiation, securing favorable terms and maintaining compliance with industry standards. Demonstrated leadership in workforce planning and mentoring, fostering a skilled and motivated team environment.

Thomas Spiess

Director of Sales

A seasoned professional with extensive experience in residential home sales operations and real estate project management. Proficient in contract review and negotiation, ensuring favorable terms and compliance with industry standards. Demonstrated expertise in workforce planning and mentoring, fostering a productive and motivated team environment. Thomas worked for Pulte Homes, Dream Finders and attended Bergen County College.

Becky House

VP of Sun Coast Property Management

As the Vice President of Property Management, Becky has a proven track record of optimizing property operations, enhancing tenant satisfaction, and driving financial performance. Becky is adept at strategic planning, team leadership, and implementing innovative solutions to complex property management challenges. Becky's extensive experience and dedication to excellence make her a key asset in the property management industry, where she continues to drive success and innovation. Becky attended the University of North Florida.

Leadership

Jim Sheils
Partner

Jim Sheils is a full-time real estate investor for over twenty-two years, completing over 2,000 acquisitions and rehabs. After his start in Bakersfield CA, he came to Florida to follow the long-term growth patterns he was seeing predicted for the southeastern United States.
In 2022, after over $300 million in deals together, Jim came on as a full partner in SI Homes. This dynamic partnership has enabled him to better develop key initiatives and relationships with both clients and strategic partners.
In addition to real estate, Jim is co-founder of the company 18 Summers and #1 Wall Street Journal best-selling author of the popular book "The Family Board Meeting". His family talks have been delivered on stages worldwide and are a matching core value for our team and many of our clients.

Michael Flynn
Controller

As a Controller, Mike Flynn is responsible for overseeing the financial operations of the organization. His role involves ensuring accurate financial reporting, maintaining robust internal controls, and providing strategic financial insights to support decision-making processes. Mike has worked in such notable firms as Regency Centers and Dream Finder Homes. Mike is a graduate of the University of North Florida.

Kelly Treadaway
Director of Marketing and Leasing & HOA Liaison

As the Director of Marketing and Leasing & HOA Liaison for Sun Coast Property Management, Kelly leads the marketing and leasing efforts for the company's property management portfolio while serving as the primary point of contact for Homeowners Associations (HOAs). Kelly executes comprehensive marketing strategies, managing leasing operations, and fostering positive relationships with HOA boards and members.