

Georgia Developers Secure Construction Loan for Apartments in Fort Myers, Florida

Rail Gauge Partners, Brook Farm Group Plan To Open the Sinclair at Palm Pointe



Rail Gauge Partners and Brook Farm Group have secured construction financing for apartments in Fort Myers, Florida. (CoStar)

By [Joshua S. Andino](#)
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Atlanta-based Rail Gauge Partners and Brook Farm Group have secured a construction loan for a new apartment project in Fort Myers, Florida.

The Georgia-based developers received construction financing in a deal arranged by Patterson Real Estate Advisory Group from Trustmark Bank and First Horizon Bank. Although the amount was not disclosed in the press release from Patterson, Lee County property records show the developers received a \$38 million loan.

Construction has already begun on the project, according to a representative for the developers who declined to comment on the [loan details](#).

Plans for [The Sinclair at Palm Pointe](#) include a pair of four-story, elevator-serviced buildings with 265 one-, two- and three-bedroom

units ranging from 650 square feet to 1,369 square feet. The proposed complex would be located on an 8.5 acres at 5000-5003 Palm Pointe Court, next door to the [Palm Pointe Shoppes retail center](#) off of U.S. Route 41 and Trailwinds Drive.

“The Sinclair at Palm Pointe represents an incredible opportunity to deliver a highly amenitized community in a mature, densely developed location along US-41 in a rapidly-growing Florida market,” said Peter DiCorpo, chief operating officer of Brook Farm Group, in a press release from Patterson.

Southwest Florida cities like Fort Myers, Sarasota, Bradenton and Naples have seen an apartment construction boom over the last few years as job and population growth fuel regional demand despite the challenges posed by higher interest rates.

Fort Myers' population has grown 12.7% since 2020 with just under 100,000 residents today, according to the most recent U.S Census estimates.

The city's apartment construction boom has benefited renters, as increased supply has driven up vacancy rates to 14.6% across the city, with an expected peak sometime in 2026. At the same time, rents have declined for the last four consecutive quarters, with asking rates at \$1,810 and the bulk of demand concentrating around high-quality units and new construction, according to a CoStar report.

By then, developers Rail Gauge Partners and Brook Farm Group expect to start opening The Sinclair at Palm Pointe. The first units are expected to open in early 2026, according to the release.

Amenities planned for the apartments include a 3,800-square-foot clubhouse, a two-floor fitness center, a resort-style pool, 2,200 square feet of coworking space, a dog park and outdoor fireplaces.