

Alliance Cos. Secures \$57M for Florida Project

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Montego Square is set to be completed in 23 months.

Alliance Cos. scored a \$57.3 million HUD 221(d)(4) construction loan for Montego Square, a 280-unit project in Fort Myers, Fla. Greystone Managing Directors Joe Averbook, Elie Gabay alongside Eileen Busel originated the 40-year term, fixed-rate loan.

With an estimated completion date of 23 months, the market-rate moderate-income community will span 18 acres. Plans call for studio and one- to three-bedroom floorplans, ranging between 756 and 1,210 square feet across four buildings. Community amenities will include a clubhouse, a gym, a swimming pool, a barbecue area, a dog park and EV charging stations.

Located at 4051 Winkler Ave. in Lee County, the project is less than 2 miles west of Interstate 75 and roughly 5 miles southeast of Fort Myers' city center. Along the nearby Colonial Boulevard, various dining and retail options can be found, such as Family Thrift Center, ALDI and Chick-fil-A. Located some 13 miles west, The Palms at Cape Coral, a 280-unit multifamily community, landed a \$41.6 million Fannie Mae refinancing loan originated also by Greystone.



Montego Square will feature a fenced-in swimming pool and deck.
Rendering courtesy of Greystone

The construction loan lands on the backdrop of Lee County's public hearings for HUD housing programs, which discussed the 2024 Annual Action Plan, the Five-Year Consolidated Plan for HUD Fiscal Years 2024-2028, the Equity Plan, as well as the Community Services Block Grant Strategic Plan 2024-2026.

The Southwest Florida Coast ranked third across the top emerging multifamily markets of 2024. As of December, 16,166 units were underway in the region—the highest volume across the ten markets on the list, while developers brought online 5,463 apartments last year.