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Developers snapping up riverfront properties in downtown Fort Myers

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Developers buy downtown Fort Myer high-rise sites: Two downtown Fort Myers high-rise sites were recently purchased by developers. Vide by Dick Hogan/news-press.com



Written by Dick Hogan

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Some owners of downtown Fort Myers high-rise riverfront sites are beginning at last to put their money and time into development plans for the hard-hit sector.

When the real estate market collapsed at the end of 2005, a few of the high-rise condos were built, but most were under construction or in the planning stages.

The result was a rash of foreclosures and failed ventures as buyers got cold feet and walked away from their deposits, leaving developers high and dry with their unfinished projects.

But, in the past few months, developers have purchased two sites long thought to be potential high-rise developments:

- Developer Andy Messick paid \$325,000 for the 2.2-acre Billy's Creek Condominium project. Messick already owned the Rock



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These are the residential towers east the Edison Bridge in downtown Fort Myers. The two white towers on the distance are called the Oasis, and the three coral and yellow towers on the left are named St. Tropez, Beau Rivage, and Riviera. The grassy area in the foreground was originally intended to be the location for more such towers before the economy crashed. / Terry Allen Williams/news-press.com

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Lake motel next door so he has 7.3 acres to develop.

- The site of the foreclosed Cypress Club high-rise condominium project in downtown Fort Myers was purchased by Lynx/Zuckerman of Ft. Myers LLC for \$2.3 million.

Meanwhile, Bob MacFarlane of The Pittman Group has a contract to buy the long-vacant Amtel Hotel – a booming Sheraton in the heyday of downtown 20 years ago. Pittman hopes to renovate it and turn it into an assisted living facility, and the Lee County Industrial Development Authority has approved a \$47 million bond to finance the deal.

Still, not much has actually happened yet as developers try to figure out exactly what will work in a chancy economic environment.

“It’s not like it’s an easy thing to do,” said commercial real estate agent Steve Luta, who’s working with Messick on a plan to redevelop the Billy’s Creek property. “It’s got to make economic sense.”

That may mean something other than the high-end, high-rise condos that dominated the last cycle, he said. “We’ve got the ability to do a real nice mixed-use development. We could do retail on the first floor and housing above it. We don’t have to build towers.”

Marc Joseph, who represented Bank Midwest N.A. in the Cypress Club sale, said “I was blown away” by the interest by potential buyers when it went up for sale.

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Even a few months earlier, he said, there was little interest in similar properties.

So who will be first out of the gate when it comes to actually proceeding with a new project or major renovation?

"It comes down to the zoning and the planned unit development" that together determine what can be built at a specific site and how densely it can be developed, Joseph said.

Robert Gardner, city community development director, said most of the riverfront high-rise projects have applied or intend to apply for a two-year extension on their entitlements to put a specific number of homes on their sites.

They're motivated by the city's limits on future downtown development to avoid congestion that would clog the streets in a hurricane evacuation. That means the city isn't likely to approve any more high-density projects, Joseph said.

Besides the existing sites, downtown's seeing a revival of interest in some inland locations, and also a 200-room hotel the city is negotiating to build on property near Harborside Event Center.

Don Paight, executive director of the Fort Myers Community Redevelopment Agency, said the city is close to negotiating that deal – the major issue is how big a hotel could go there.

"We'd rather have more smaller hotels than one big hotel" but some of the national chains would like to go bigger at the city site, he said.

What will eventually rejuvenate downtown, Paight said, isn't one project but the ability to provide enough hotel rooms to restore the area to its long-ago status as a popular destination for mid-size convention at Harborside.



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"That's the kind of groups we used to do back in the '90s," he said, when the Sheraton and other downtown hotels were regularly filled with up to 1,000 conventioners.

Luta said potential builders are keenly aware of downtown's past problems, so they're focusing intently on whether a particular project can succeed financially. "It's what the market will bear."

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