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Landowners must come together to create downtown, attorney tells group

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Small parcels of land are stifling growth in Cape Coral's downtown area, prompting a land-use attorney to call for landowners to work together if they want an area full of shops, restaurants and condos.

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"Antiquated subdivisions (Cape Coral is a pre-platted community) do not meet contemporary concepts of urban development for contemporary standards of a quality of life," said Frank Schnidman a land use attorney from Florida Atlantic University. "The way to assemble land is by assembling people."

If landowners join together they could find that their small piece of an area can be worth much more by joining it with another owner's land, said Emanuelle DiMare, a commercial adviser at RE/MAX Frye Commercial Group.

DiMare invited a group of about 30 landowners, real estate professionals and city officials Tuesday to the Community Redevelopment Agency's office to hear Schnidman.

Using a part of the block along Lafayette Street on the north, Miramar Street to the south and Coronado Parkway to the west, DiMare explained how land assembly could work to the owners' advantage.

The half-block section has 13 owners with 23 properties totaling almost 5 acres worth \$6,742,950. If those 13 owners consolidated the land as one, it is possible that the land could increase 75 percent in value, DiMare said.

The increase in value would come because the land could be built out to hold six stories of condominiums, restaurants, retail shops and offices. As separate pieces the land probably couldn't support parking and other building-code requirements for anything but one or two-story buildings.

"I would love for this to happen. It would be so great for downtown Cape Coral," said Debbie Towns, owner with her husband Rick, of Towns Title on Lafayette Street.

The downtown area covers 432-acres along Cape Coral Parkway from the Cape Coral Bridge west to Tudor Drive. Another section extends north along Del Prado Boulevard to Southeast 43rd Street.

There were many legal ways to go in assembling the land among partners, Schnidman said. Forming a corporation with the landowners as stockholders based on the percentage of land owned is one that has worked well, he said.

Anyone in the area not wishing to participate fully in the venture could be bought out by the corporation before or after the land is developed.

The steps could be:

- Landowners agree to a limited partnership through a corporation.
- The corporation asks developers to submit proposals on what to build on the land.
- The selected developer, as a general partner, would be held to build the project in a specified number of years.

It could all be worked out before one foot of concrete is poured. DiMare's next step is to contact the landowners hoping they agree to the plan.

"It is an all-or-nothing proposal," DiMare said. "It takes every property owner getting on board or it won't work."

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