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Think big, Cape's CRA is advised

City told it can become a Mecca for shoppers

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Cape Coral has too strong a market to focus on the little fish, a new study suggests.

The study, commissioned by the Cape Coral Downtown Community Redevelopment Agency, advises the Cape go after large-scale developers with the means to turn Cape's downtown from a collection of mom-and-pops into a regional shopping destination.

"You have the population, you have higher-than-average household incomes," said Cape's Downtown CRA board chairman John Jacobsen. "You have a tremendous amount of money that would be spent downtown, but it's not spent downtown because there is no place to do it."

The study by the Orlando-based civil consulting firm MSCW finds a gap between the nearby buying power - \$74 million dollars worth of disposable income within a five-minute drive of downtown - and opportunities for shopping.

While the large-scale projects are a good direction for the city, local developer Elmer Tabor points out the city services don't support that level of development.

"They don't have the capability to take the sewer away from them or get the water to them with the old 1968 systems that are in the Cape," Tabor said, noting the traffic from a project also would overwhelm the city's roadways. "I think the overall infrastructure master plan that they're doing needs to get off the planning mode and get into installation mode."

The CRA, the study says, should set its sights on attracting a development project that brings 150,000 to 250,000 square feet of retail, upscale restaurants, a hotel and a profusion of public space.

That one project, should it be a success, would spur confidence in developers, investors and banks as well as snowball investment in downtown, the study finds.

To see success downtown, Tabor said, the city needs to grow its mom-and-pop establishments and build its public works along with the large-scale development.

"I think we've got all the pieces of the puzzle," Tabor said. "I think we've just got to start to putting the puzzle together."

The CRA Tuesday released a draft of the study. A few more revisions

could follow before the CRA signs off on the final document, Jacobsen said. The CRA paid \$27,500 for the Core Area Master Plan Market Analysis.

Several developers have come forward with plans to bring large-scale mixed-use developments to downtown including:

- Piazza di Venezia, a mixed-use development in the Cape's downtown that would feature 1,000 residential units, 91,000 square feet of restaurant space, 500,000 square feet of retail, a 2,000-seat theater, two five-star hotels and a boat barn.
- Village Square, which includes 156 residential condos, retail shops and professional offices with more than 1,000 parking spots.
- Venetian Towers, a six-story pedestrian-friendly mixed use project.

With the market analysis suggesting success, the real challenge will be convincing risk-averse bankers to back the developers, according to Frank Schnidman of Florida Atlantic University.

"A banker is someone who doesn't have the personality to be an accountant," Schnidman said. "These guys need a little hand-holding."
