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### South Cape development project gets funding, needed approvals

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Jan. 17, 2006, the Community Redevelopment agency sent out a Request for Proposal, hoping a developer would heed the siren-like call to build something that would revitalize the Cape's downtown corridor.

Robbie Lee was the only developer to answer, doing so with the so-called "Village Square", a mixed-use facility that would hopefully please diners, shoppers, event go-ers and most importantly, condo-hunters, at the corner of Southeast 8th Court, and Southeast 47th Terrace.

Four years later, the project has finally cleared all the necessary municipal hurdles, the last of which was city council's approval of a conveyance agreement and rezoning on Monday night.

But, the project has also cleared another hurdle, of sorts: it remains the only major development to survive the boom and bust of the Cape Coral land speculation bubble, and now has the chance to achieve what that long ago the RFP had hoped for.

"I think it's going to be a mental jumpstart for the whole community to see a major project in the CRA moving forward," said CRA Chairman Don Heisler. "It'll be a new place to go and part of the village concept we want to create."

The April 10, 2006, proposal submitted by Lee and Island Development unveils an ambitious goal, to make Village Square "the identified place" in, and "synonymous", with downtown Cape Coral.

The development is planned as a multi-phase project, kicking off with a parking garage plus retail and office space.

A recent drive through the district unveiled a place that desperately needs identity as much as it needs a thriving business and social scene.

For Rent and For Lease signs dot the district's major thoroughfares, and the windows of some of the area's most recognizable businesses.

The downtown locations of Scorz Sports Bar and Grill, Bikini Joe's, 850 Lafayette, Eddie Fishbowl's, Sushiyaki, June's Hallmark, Pine Island Travel, At&T and Custard's all sit empty for one reason or another, those sites having closed in the last few years.

If Village Square is really successful, it will help to build up the entire area, not just the city block the development will occupy, raising adjacent property values and renewing interest.

"One building won't create that," Don Heisler said. "But as the project moves forward, they'll see this is real, and great things will come out of that."

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Valued at \$150 million, Village Square will boast 152 residential units, more than 250,000 square feet of commercial space, a public square, six-story parking garage with 938 parking spaces, 127 of which will be for public use.

According to AMB Planning Consultants in North Fort Myers, the project will also create 871 direct and indirect new jobs, pump \$62 million into the local economy, and \$25 million in wages.

AMB's Annette Barbaccia said that Robbie Lee, her client, structured the deal with the city in a way that will protect both sides.

On Monday, city council finalized the deal, conveying land to Lee at the price of \$78,198.

The city also agreed to a TIFF rebate for Lee, in which he receives a 70 percent return rate in TIFF funds

#### Fact Box

Village Square

At a Glance

- Encompasses nearly a four-acre city block
- 251,546 square feet of commercial space
- 152 residential units
- six-story parking structure with 938 total spaces / 127 public
- \$150 million projected cost

