

Cape Coral Village Square project gets city's approval

Mixed-use development to include six buildings

by Don Ruane • druane@news-press.com • May 2, 2010

The way is clear now for developer Robbie Lee to get to work on building a commercial-residential development called Village Square in downtown Cape Coral.

City Council has approved the project as a planned development and the sale of a critical 1.4 acre city parking lot to Lee, which gives him the land he needs for the high-rises that will provide public parking spaces and up to 152 housing units.

Construction could start in three to four months on the multi-year project. Economic conditions will be a factor on when it is completed, according to the head of the city's downtown redevelopment agency.

The council approvals that came early Tuesday morning during a record 12.5-hour meeting, constitute a shot in the arm for the Community Redevelopment Agency, executive director John Jacobsen said.

"It's huge," Jacobsen said. "Done right these buildings will be on line at the point when the recovery kicks off and he'll have the only game in town. He's taking a great risk, but hopefully he'll get a great reward for that. This will jump start things," Jacobsen said.

Lee's companies - Island Development and

Downtown Village Square - acquired property for the \$150 million project. Lee could not be reached for comment.

Major developers had big plans on paper for the CRA district just two or three years ago. Projects blending commercial and residential uses and featuring a Mediterranean look were in the works. Then the real estate market crashed and financing disappeared.

The CRA district's hope to create a new urban center where people worked, shopped and lived went away, too.

The CRA board agreed in March to a \$203,900 contract with architect-planner Bernard Zyscovich to assess the district's economics and opportunities. He is expected to develop a plan that might be ready by the end of the year to improve downtown and bring in more visitors.

Village Square will have an influence on that plan, Jacobsen said.

Other developers also will follow Lee's example and get started on their projects, Jacobsen said.

"We think this is going to spur all kinds of development," Jacobsen said.

Lee has the land and financing arranged, according to Jacobsen.

The project will fill the 800 block of Cape Coral and Southeast 47th Terrace with three six-story buildings, a seven-story building and a 14-story building. A covered walkway will connect all of the buildings at the third-floor level.

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