

Cape Coral taps CBRE to sell waterfront tract

City envisions "transformative" project for 60-acre site

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The City of Cape Coral has hired commercial real estate brokerage firm CBRE Group to market a 60-acre, waterfront tract for sale, which the municipality hopes will be developed into a mixed-use project.

City officials hope the 7 Islands site can be developed into a cohesive project containing a hotel, retail and office space, restaurants and public amenities that could include conference space, a marina and green space.

The city, founded in 1957 that today has a population of about 185,000, also is open to the development of some residences on the site, which is directly adjacent to the Matlacha Pass Aquatic Preserve and near the Tropicana Park there.

Spurred by the investment of millions of dollars of new infrastructure, city officials have brought the property to market now in an effort to connect the waterfront site to the rest of Cape Coral.

Ricardo Noguera, a Cape Coral economic development manager, says the city sought a "top notch" brokerage firm to sell the 7 Islands tract.

"The city sought a group that knew the local marketplace really well, but also had their pulse on the regional and national trends and would be able to get this property in front of world-class developers who have an expertise in this kind of property."

CBRE Public Institutions and Education Group Executive Vice President Michael McShea and Lee Ann Korst of the company's Public Sector Practice will lead the sales effort and work with Jeffrey Gage, a brokerage senior vice president and head of its Naples office.

CBRE is expected to send out Requests for Qualifications to developers next month, with a deadline of mid-June to respond. The city will then narrow the list of respondents and invite them to provide proposals.

Cape Coral intends to hire a developer for the site by the third quarter of this year. Noguera says the city is aiming for the selected developer to break ground on the initial phase of construction at 7 Islands by the Fall of 2020.

“This is a transformative site for Cape Coral, with access to the Gulf of Mexico,” he says. “And we’re looking for a developer to deliver a transformative project, one that would create yet another destination for the city.”

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