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Equity firm TerraCap Partners buys back Estero infill site

By Sean Roth | Real Estate Editor - Friday, March 30, 2012

BUYER: Palms of Estero LLC (principal: W. Stephen Hagenbuckle), Cape Coral

SELLER: Robert Barber as trustee of the Robert S. Barber Revocable Trust

PROPERTY: 9401 Block Lane, Estero

PRICE: \$1.46 million

PREVIOUS PRICE: \$3 million, June 2007

LAW FIRM ON DEED: Kevin A Denti PA, Naples

PLANS, DESCRIPTION: Cape Coral and New York City-based TerraCap Partners purchased 10 acres of vacant residential land in Estero for \$1.46 million.

The price equated to \$145,919 per acre.

The property was familiar to the private equity fund TerraCap Partners and its general partner, W. Stephen Hagenbuckle; a TerraCap affiliate sold it to the current seller in 2007.

“We rezoned the property and then sold it to Mr. Barber,” Hagenbuckle says. “We bought it back from them in a package deal. It’s in a true infill location that’s in extremely high demand from national and regional builders. We have multiple builders potentially interested in building on it for next season.”

The property is entitled for the development of up to 40 single-family residential units.

The purchase entity Palms of Estero LLC mortgaged the property to the seller Robert Barber as trustee of the Robert S. Barber Revocable Trust for \$1.3 million.

TerraCap Partners previously purchased the 20.73-acre Palmira Village land for \$1.46 million and a similar 26.31 acres of vacant land north of Emerson Square Boulevard in Fort Myers for \$1.7 million.