

TOP DEALS

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TerraCap Partners buys The Loop for \$11.75 million

BY: SEAN ROTH | REAL ESTATE EDITOR

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BUYER: Jones Loop Road LLC (principal: W. Stephen Hagenbuckle), Cape Coral

SELLER: Dennis Fullenkamp, individually and as debtor-in-possession and as trustee of the Land Trust Agreement July 12, 1988

PROPERTY: a portion of Jones Loop Road between U.S. 41 and Interstate 75, Punta Gorda

PRICE: \$11.75 million

LAW FIRM ON DEED: Kevin A Denti PA, Naples

PLANS, DESCRIPTION: TerraCap Partners purchased 171 acres on Jones Loop Road with frontage on U.S. 41 for \$11.75 million.

The price equated to \$68,713 per acre or \$1.58 per square foot. The vacant property was a large portion of the property Boston-based The Wilder Cos. purchased years earlier to develop a large mixed-use project known as The Loop. The proposed development was described as 1.2 million square feet of retail space, 500 residential units, office space and a hotel. Following the collapse of the real estate market and the economic recession, the development never materialized and eventually the property went back to its former owner, Dennis Fullenkamp.

“We have been working with the city of Punta Gorda,” says TerraCap Managing Director Michael Davis. “It’s not within the city limits, but we are discussing the possibility of annexing it and the potential land uses. We are considering an outdoor mall product that is similar in design to Gulf Coast Town Center [in Fort Myers]. A mixture of retail, office multifamily residential and possibly a hotel.”

Davis says the price per square foot is in line with other properties the investment firm has acquired, but that it's one of the most unique deals the investment group has done given the location and the potential to develop a new regional activity center.

In addition, many of the needed regional improvements are already in progress, which should save the developer on future impact fees.

One of Southwest Florida's largest buyers of vacant land, TerraCap Partners recently purchased 78 acres in southern Punta Gorda for \$798,000, 10 acres in Estero for \$1.46 million, the 20.73-acre Palmira Village land in Bonita Springs for \$1.46 million and 26.31 acres of Emerson Square Boulevard in Fort Myers for \$1.7 million.

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