

MARKET NEWS

What's happening in Fort Myers real estate. B2 ►

REAL ESTATE

WEEK OF JULY 5-11, 2007

A GUIDE TO THE GREATER FORT MYERS REAL ESTATE INDUSTRY

Historic Casa Rio estate for sale

SPECIAL TO FLORIDA WEEKLY

The historic riverfront estate Casa Rio — built in 1926 by inventor C.W. Stribley next to the Henry Ford estate in downtown Fort Myers — is for sale.

More than \$2 million has been spent to renovate the Mediterranean-style home that was last sold in 2001. The home was once the center of controversy when its owners, in the 1960s, once considered tearing it down to make way for a high-rise. However, neighbors banded together to save the property.

McMurray & Nette VIP Realty Group, Inc., recently listed the home for \$5.1 million.

"This home is a part of Fort Myers' rich past and an opportunity to own such a piece of history does not come along very often," said Mike McMurray, managing partner of McMurray & Nette.

Paper mill owner C. W. Stribley originally built the home in 1926. Like his famous neighbors and friends Edison and Ford, Stribley was also an inventor and perfected the process of making wax paper along with a water marking process for checks. Since the late 1930s, the estate designed by architects Van Ryn & De Gilleke has been known as Casa Rio.

The two-story Mission Spanish Colonial revival-style home is a tribute to an earlier era. The stucco exterior is highlighted by arches, parapets, and bell towers. The interior includes over 5,000 square-feet of living area featuring five bedrooms, four-and-a-half-baths and seven fireplaces. The interior features also include original cross-sawn heart-of-pine floors and 9 ½-foot ceilings. The home is situated on 2.3 acres



COURTESY PHOTO

An aerial view of the 1926-built estate called Casa Rio. The property has recently been listed for sale with an asking price of \$5.1 million.

overlooking the Caloosahatchee River. An electronic wrought-iron looking gate stands at the home's entrance off McGregor Boulevard leading along a 400-foot driveway lined with stately royal palms and ancient mahogany trees. A wrap-around veranda and sundeck graces the second level overlooking the 55-foot swimming pool, back lawn and river. An unusual exterior feature includes a circular boat pool along the 180 feet of river frontage. Of historical note, the sea wall that protects the home was built with the assistance of the first steam dredge. The steam dredge was built by pioneer boat builder J.L. Lofton who named it after his best friend, C. W. Stribley.

Stribley kept exacting financial records while building the home that are documented in a journal still intact today. According to the journal, the cost of the house was \$171,968.27.

Casa Rio's current owner, Dallas businessman John Carbona, has spent years and his own personal fortune restoring the home to its original glory. A dedicated preservationist, Carbona is also an inventor who has held or co-held six patents and 21 Trademarks.

"John practically rebuilt the entire house from the inside out," added Trevor Nette, managing partner of McMurray & Nette. "Anything that was failing in the home from

years of wear and tear - from the plumbing and electrical to the original walls - were replaced according to John's supervision to bring the home up to modern standards and luxury, yet at the same time respect the home's historical integrity."

Improvements and additions made by Carbona include a new roof, outdoor cabana with kitchen and bathroom, new salt water pool with disappearing edge, landscape irrigation, new dock, all new plumbing including a commercial lift station, new HVAC and a new electrical system including the addition of Cat 5 cable. He also converted to outdoor underground utilities and added a natural gas storage tank for the kitchen stove.

"This house is in perfect condition and no expense was spared," Carbona said. "The wood we used to rebuild failing structural areas is called Paulope, a very dense and heavy hardwood imported from South America that resists checking, cracking, splitting, is durable, long lasting and is insect, decay and fire resistant."

In 1996, the home was officially listed in the National Register of Historic Places and today has a bronze plaque adorning the home's entrance marking the achievement. Casa Rio has also received a historic designation from the City of Fort Myers.

McMurray & Nette is a residential real estate firm representing buyers and sellers of luxury properties throughout Southwest Florida including Fort Myers, Estero, Bonita Springs, Naples and the islands of Sanibel, Captiva and Fort Myers Beach. During the first two quarters of 2007, the firm has closed over \$100 million in residential real estate transactions. ■

Construction of the Village Center has Begun at Paseo

SPECIAL TO FLORIDA WEEKLY

Stock Development has begun construction of the Paseo Village Center at its gated 444-acre community surrounded by the pristine environment of the Six Mile Cypress Slough in Fort Myers.

Overlooking a long lake, the two-story Clubhouse complex is the epicenter of the community and will include a full-service concierge, an ice cream parlor, a full-service pub, an internet café and coffee shop and a movie theatre.

"The Village Center is the social centerpiece of Paseo," said Brian Stock, CEO of Stock Development. "The community lifestyle will be unsurpassed with a design that includes amenities not found anywhere else in Lee County."

Accommodating the active lifestyle, the Village Center will also include an island resort-style pool, a tennis center with six tennis courts, a fitness center, spa services, a fishing pier, bocce ball, beach volleyball and basketball courts.

Paseo features a variety of multi-family and single-family residences priced from the mid \$200s. Flats and town homes, including two- and three-story designs, are available in 14 floor plans with two, three and four bedrooms and two baths. The homes range from 1,227 to 2,084 square feet under air and include one and two car garages.

Paseo also offers casitas and single-family floor plans. The casitas feature two or three bedrooms, two and a half or three baths and two floors of living,



COURTESY RENDERING

An artist's rendering of the Village Center at Paseo, a 444-acre development off Daniels Road in Fort Myers.

The casita blends the ease and luxury of maintenance-free living with the privacy of a single-family home, as each unit is connected by a simple trellis rather than shared walls.

The Signature and Master Series single-family homes feature views of the Six Mile Cypress Slough and surrounding lakes. The floor plans range from 1,649 to 2,481 square feet under air.

The Paseo Sales Center is located at 9011 Daniels Parkway, one-half mile west of I-75 in South Fort Myers. For information call 425-6777 or visit the community on the web at www.paseo-ftmyers.com for more information. ■

New warehouses going up near Airport

SPECIAL TO FLORIDA WEEKLY

4-M Properties, LP and Fireservice Inc recently purchased 12 acres for development of the International Commerce Center in South Fort Myers. When completed next year, the center will have more than 100,000-square-feet of warehouse/distribution space and a new corporate headquarters for Fireservice Disaster Kleenup, based in Fort Myers.

The center is now under construction within the 200-acre Southwest International Commerce Park, between Interstate 75 and Treeline Avenue, south of Daniels Parkway.

Recently, 4-M began tilting walls on the site for two warehouse/distribution buildings totaling 122,250sf. According to leasing agents Jerry Messonnier and Bob Johnston of CB Richard Ellis in Fort Myers, 4-M is building the structures on a "strategic speculative basis," in response to the growing demand for 20,000- to 40,000-square-foot industrial space.

The first two buildings are scheduled for completion in early 2008.

"Our market has matured to the point where large, national companies are locating satellite distribution facilities to serve Charlotte, Lee and Collier counties from this central location," said Johnston. Besides its proximity to I-75 and the airport, Inter-



COURTESY PHOTO

4-M Properties, LP, is constructing two warehouse/distribution buildings in the 200-acre Southwest International Commerce Park near the Southwest Florida International Airport. Fort Myers-based Fireservice Disaster Kleenup will be the first tenant when the project is complete next year.

national Commerce Center also features an oversized truck court and soaring 32-foot ceiling heights, among the tallest in Lee County

The first two buildings are scheduled for completion in early 2008. Following their lease-up, construction will begin on a two-story, 15,000-square-foot headquarters for Fireservice. The Fort Myers-based disaster cleanup company has more than 100 employees. ■