

MARKET NEWS

New construction projects

Nu-Cape Construction Company, a division of **Owen-Ames-Kimball Company (OAK)**, has begun construction of a 4,100-square-foot build-out in Parker Commons for the new offices of Cardiology Consultants of Southwest Florida.

This work for the practice of Dr. Steven West and Dr. Elliot Hoffman involves finishing an existing shell for a new medical office. The scope of work includes new underground utilities and concrete slab, interior framing and finishes, exterior modifications and new mechanical and electrical systems. The one-story space will have a patient waiting area, eight exam rooms, a nurses' station, physician offices, a lab and areas for procedures and specialized cardiac testing.

The Nu-Cape team includes Angelo Montemarano as jobsite superintendent, Dave Dale as general superintendent, and Butch McGovern, general manager of Nu-Cape Construction, as the project manager.

Compass Construction, Inc. will serve as Construction Manager and Contractor for Redeemer Lutheran Church's new multipurpose facility on Fort Myers. The project, a one-story, 13,644 square-foot facility, will include worship space, classrooms, administrative offices, a nursery and cafe'. Site work is scheduled to begin in late summer, with construction work to follow. Estimated cost for the church project is \$2.9 million and should be ready for occupancy in the Spring of 2008.

Richard Simon of Compass Construction will serve as Senior Project Manager with John Macias as Project Superintendent and Erin Olsen will be Project Administrator.

Suncoast Schools Federal Credit Union has selected Compass Construction, Inc. as its Contractor for their newest branch bank, located on Cape Coral Parkway at Chiquita Boulevard, in Cape Coral.

The facility will be a one story, 5,000 square foot building with shingle roof and brick veneer exterior. This is the first new "prototype" branch bank design that Suncoast will be using for all future branches throughout Florida. Standardizing the design and construction of their branch banks will allow for more expedient openings of facilities to serve their members. Estimated cost for this facility is \$1.7 million. Compass plans to break ground on this project in the early fall.

Laura Dieter of Compass Construction will be Project Manager and Marian Poole will be Project Administrator.

Brooks & Freund has been awarded a contract to build Gulf Breeze, a new apartment community on Myrtle Street in Punta Gorda. The 179,300-square-foot complex includes 49 apartment buildings for a total of 171 units.

Gulf Breeze will offer one-, two- and three-bedroom apartments that range from 728 to 1,323 square feet of living space. Brooks & Freund will also build the community's clubhouse.

Dennis Hirsch of Brooks & Freund will serve as project manager, and Jim Nichols will serve as job superintendent. Kadushin Associates provided architectural design services. Construction is expected to be complete in December 2008.

Real estate transactions

Rogers Janssen LLC sold Unit 14 located at 7857 Drew Circle, Fort Myers, to Jason P. Ford and Regan E. Ford. The new office warehouse condominium unit consists of approximately 1,433 square feet, zoned Industrial Planned Development, allowing for a wide range of permissible uses. The unit was purchased as an investment, and is available for lease. Contact Martha J. Feeney at 489-3303 ext. 208 for further information regarding the lease terms and conditions.

The purchase price was \$250,000. Martha J. Feeney of VIP Commercial TCN Worldwide negotiated the transaction.

Robert Thomas leased a 658 SF office at 42 Barkley Circle, Fort Myers, from Johnson Land Investments, LP. Dara Goren of Leffler & Associates represented the Landlord, and Emanuele DiMare of the Frye Commercial Group at RE/MAX Realty Group represented the tenant.

Morgan Stanley, one of the world's largest financial institutions, has agreed to remain in their current location on 8711 University Pointe Drive for at least the next 10 years, having been the prime anchor in the professional Class A office building since 1995. The total consideration for the lease is estimated to be in excess of \$4 million.

In addition, Morgan Stanley will expand into the adjoining space currently occupied by a local tenant and subsequently begin a 10,000 square foot interior and exterior renovation project which will take at least six months to complete and will bring the interior of the space concurrent with global standards.

The building is owned by Calvin D. Wible who also purchased the Smith Barney Build-

ing earlier this spring.

Randal L. Mercer of CB Richard Ellis, Ft. Myers-Naples represented the Landlord and will perform asset management serviced for the landlord and David Preve of CRESA Partners of Miami represented the tenant.

Raymond James has agreed to the terms of a new lease that will have them move to their new Lee County Headquarters in the fourth quarter of 2007. The two-story building, which was completed in July, is at 8000 Summerlin Lakes Drive in Fort Myers and Raymond James will occupy the entire first floor. Speath Engineering is will occupy the entire second floor. The total consideration for the seven year lease is estimated to be in excess of \$1.5 million.

The building is owned by Speath Development, LLC. Randal L. Mercer of CB Richard Ellis, Ft. Myers-Naples represented the landlord and John Klein & Todd Brandon of the Equis Corporation represented the tenant.

ARAMARK Uniform & Career Apparel has agreed to the terms which will enable them to remain in their current location on 5421 Division Drive in the Billy Creek Commerce Center for at least the next five years, with multiple renewal options. The landlord, with ARAMARK, having been the anchor tenant in the building since 1996 is exploring expansion options which will double the space by 2010. The total consideration for the lease is estimated to be in excess of \$700,000.

The building is owned by Calvin D. Wible. Randal L. Mercer of CB Richard Ellis, Ft. Myers-Naples represented the landlord and will perform asset management serviced for the landlord.

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