

MARKET NEWS

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

REAL ESTATE

WEEK OF OCTOBER 11-17, 2007

A GUIDE TO THE GREATER FORT MYERS REAL ESTATE INDUSTRY

Art-themed development open in Estero

Sales strong at Art District at Rapallo

BY BARBARA BOXLEITNER

Florida Weekly Correspondent

Developer Jim Wallace wanted to create a community rich in culture.

The founder and CEO of Wallace Homes is doing just that with the development of the Art District at Rapallo in Estero.

Off U.S. 41 at the north end of Coconut Point, the community is a continuation of the urban village lifestyle present in the neighboring Club at Rapallo, a Wallace project of 450 homes.

The 34-acre Art District allots for 256 residences — terrace homes, luxury park lofts, live/work studios and courtyard villas — in close quarters to shops, eateries, resort-style amenities and arts venues. People can live, work and play within the community.

"It's very pedestrian in its scale," Wallace said. "It's very connected. It's the opposite of suburbia."

Wallace said he designed the community for Baby Boomers who want to be active, casual and free to appreciate Main Street vigor without the inconvenience of travel.

Maureen Shallcross, chief operating officer of The Rapallo Theatre, praised the variety of amenities and their proximity to one another, noting that they will create "great synergy."

Four buildings of terrace homes are planned on the U.S. 41 side of the site. Wallace said that 50 percent of the one building released was sold out by mid-September. Terrace homes are situated on two flights above the ground-floor galleries, shops and restaurants. They start at \$287,800, and all but the one low-end floor plan have three bedrooms and two bathrooms.

Luxury park lofts and live/work studios are located across the street from the terrace homes. The second-floor lofts begin at \$629,800, with four-bedroom, three-bathroom and three-bedroom, two-bathroom options. They are quipped with private elevators.

Wallace said he initially planned for 36 live/work studios, which allow people to live and work in the same unit if they wish. With one bedroom and one-and-a-half bathrooms, they start at \$319,800. As of mid-September, Wallace said 50 percent of the studios had sold, prompting him to contemplate adding 40 more within the original 256 residences.

He cited an "overwhelming" response to the Arts and Learning Studio at the Club at Rapallo as motivation to feature the live/work studios. The Arts and Learning Studio includes rooms where people can do artwork and a classroom to learn about the arts.

"You're always insecure about introducing something new," he said. "I was a little



COURTESY PHOTO

An artist's rendering of the Performing Arts Center and Plaza Centro



COURTESY PHOTO

An artist's rendering of Via Teatro Main Street Restaurants, Galleries, Shops and Terrace Homes.



COURTESY PHOTO

The 34-acre Art District has 256 residences.

nervous. That (live/work studio) is actually the area where we've had the most response."

The Art District's villas are closer to the Williams Road side of the site, off the cobblestone boulevard leading to the center of activity in the town square and theater. A two-story courtyard villa with 2,496 square feet under air begins at \$639,800.

Though the development includes resort-style amenities such as lagoon pools, arts offerings are aplenty. "I am

a very, very strong believer that a community is heavily judged in the end by its culture and its charity," Wallace said.

The planned 506-seat theater is intended to bridge a cultural gap in the area, Wallace said, by giving arts patrons an option to the Philharmonic Center for the Arts in Naples and Barbara B. Mann Performing Arts Hall in Fort Myers. The venue will be host to international and national artists, performing arts productions and more.

The town square fronts the theater, the

main park nearby between the strip of terrace homes and set of live/work studios and lofts. Public art, notably fountains and sculptures, will decorate these areas and other parks. The public art will be tasteful, Wallace said, which is in keeping with the colorful, crisp architecture that he called "more sophisticated than the coastal Mediterranean style in Liguria, (Italy)."

Residential parking is under roof, according to the online site, as is nearly one-third of public parking. ■

Pace of Lee home permits remains slow

SPECIAL TO FLORIDA WEEKLY

During September, Lee County Community Development issued 76 permits for single-family homes to be built in unincorporated Lee County, Bonita Springs and Fort Myers Beach.

Residential permits were valued at \$28.4 million. There were 63 permits issued in August and 458 issued in September 2006.

About one-third of the single-family home permits were for construction in Lehigh Acres.

There were 24 multi-family units permitted in September, compared to 150 in August and 222 in September 2006.

Permits were issued for 14 new commercial buildings valued at \$7.1 million in September, compared to \$19.4 million

in August and \$17.1 million in September 2006.

In the first three quarters of this year, Lee County issued 23,541 building permits of all kinds, valued at approximately \$2 billion. At this time last year, the county had issued 35,486 building permits valued at approximately \$3.2 billion.

Lee County Community Develop-

ment oversees planning, zoning, development, and building services, environmental review, building inspection and code enforcement for the unincorporated areas of the county, and permitting services for Bonita Springs and Fort Myers Beach.

To learn more about the department and its services, visit <http://www.lee-county.com/dcd> ■