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Commercial developers still keen on Cape Coral

BY BRIAN LIBERATORE • BLIBERATORE@NEWS-PRESS.COM • MARCH 19, 2008

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Despite a slowdown in the real estate market, developers are looking to push forward millions of square feet of commercial development in Cape Coral, especially along the Pine Island Road corridor and the downtown area.

"It's an exciting time to be in Cape Coral," said Carl Schwing, Cape Coral's assistant city manager. Schwing spoke Tuesday evening to hundreds of real estate brokers, builders and developers during Futurescape 2008. The Women's Council of Realtors organized the event, which focused on future growth in the Cape.

"We've got a lot of opportunities," Schwing said. "I know what the real estate market is like and I'm excited that we're seeing some additional activity."

ADVERTISEMENT Helping accommodate commercial growth elsewhere, the city is looking to annex up to a square mile of property in the northern part of Cape Coral. The city hopes it can zone the large swaths of land for commercial development helping to offset the disproportionately high concentration of residential property in the Cape.

Recently annexed property in the city includes 2,500-acre parcel in the north owned by the Zemel Trust. Annette Barbaccia of AMB Planning Consultants is working with Zemel Trust to develop a portion of the property. The parcel, Barbaccia said, holds the potential for 11 million square feet of commercial development.

Barbaccia was among a half-dozen speakers during the three-hour event at the First Baptist Church of Cape Coral on Coronado Parkway.

Dale Hafele, a partner with the Northern American Properties development group, spoke about development on Pine Island Road. Hafele's company brought a BJ's wholesale store to the area about eight years ago. Hafele credited the store with fueling a flurry of economic development along the Pine Island Road Corridor including a Super Target, and several restaurants such as the Panera Bread in Cape Coral, which has the distinction of the highest volume of sales in the chain's stores.

"Why has our company invested so much in Cape Coral?" Hafele said. "The Cape is a market we still

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