



## Feature: Fort Myers developer looks ahead

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The doom and gloom surrounding the residential real estate market in Florida is pretty thick these days, but that hasn't stopped a Cleveland-based developer and builder from paving its way in Southwest Florida. There, Cameratta Properties of Fort Myers has parlayed more than 30 years of experience into a successful foray into a real estate market that is decidedly unfriendly to most of its competitors right now.



**Joseph  
Cameratta**

Cameratta Properties' move into the area dates back about 10 years, when company founder and CEO Joseph Cameratta decided to "check out other markets outside of Cleveland," where the economy was in a decline, according to company president Ray Blacksmith. The firm acquired a 4.5-acre parcel in downtown Fort Myers, where it subsequently developed the 273-unit High Point Place. Expected to comprise five towers when completed, the first pair of towers was finished in 2006. According to Blacksmith, the company is currently wrapping up the closings for the development's final phase.

When High Point Place broke ground in September 2004, the first residential phase offering of 105 luxury condominium units was fully reserved within a record-breaking 30 days, and of the second offering of 155 units, more than half were reserved. High Point Place was officially sold out as of March 2005; the final offering, the 18 low-rise City Homes, sold out within just three hours.

While High Point Place was under construction, Cameratta Properties acquired another 12.5-acre parcel in Fort Myers that is zoned for a mixed-use development that includes a Publix grocery store. "We took Regency Centers on as a retail partner," Blacksmith explains, "and now have four acres out of 12 and a half just about completed." The firm is now in the permitting stage for the property's next phase, which will consist of about 100 condominium units and 20,000sf of commercial space.

While many other residential developers wait on the fence or put their projects on mothballs, Cameratta Properties is going full speed ahead with its residential and mixed-use developments. "Things have definitely slowed down, but the slowdown here in Florida is still 'great guns' compared to what's going on in Cleveland," says Blacksmith.

"People still love Florida, and baby boomers are moving down here," says Blacksmith. "We feel confident that the market is going to come back." So much so that in November, the company completed a \$28 million acquisition of 510 acres of land from Lennar Homes, which had already completed the entitlement process to build multifamily units on the property. "We got it fully entitled, but we threw away their plans, reduced the project by about 30 percent to include mostly single-family homes, and are now going through re-entitlement."



**Ray Blacksmith**

When approved, the Preserve at Corkscrew will be Cameratta Properties' first residential development in Estero. Cameratta Properties plans include reducing the overall housing from 700 units to 520 and increasing single-family homes from 100 to 320 and reducing multifamily units from 670 to 200. The company will also eliminate the planned golf course and open the restaurant to the public. Amenities at the 25,000sf to 30,000sf clubhouse will include a lap pool, library, bowling alley, fitness center, racquetball courts and resort-style outdoor pool.

But don't think Cameratta Properties hasn't faced its fair share of challenges in the current market, where the overall "doom and gloom" perception can lead to stumbling blocks. "Buyers, and anyone who is out there looking for them, are getting bombarded by the negative press," says Blacksmith, who believes that now is the time to buy land, even though prices in Florida have increased significantly over the last few years.

"We believe the market is going to swing back in a year or two," he predicts. "Due to the length of time it takes to get a project entitled, today is the time to get started."

Take the 6,000-acre plot that the firm acquired about two years ago that is now up for approval for the development of about 10,000 residential units. The property is located in DeSoto County, which is undergoing a comprehensive plan amendment that would rezone all of the property within its borders.

Blacksmith says developers can take a similar approach now, while the market is still in flux, in anticipation of the next upswing. "We feel that the market has already hit bottom and is now on the upswing," says Blacksmith, who points out that the 15-person firm is currently closing units at its high-rise development in Fort Myers. And while he admits that there has been some fallout from the market conditions, he says, "It's not anywhere near what other projects are experiencing."

Credit the fact that the company keeps its staff manageable and builds desirable projects with helping to keep Cameratta Properties ahead of the pack in this challenging market.

"Everyone is using a broad brush to paint the gloom on all projects, but good projects are still good projects," says Blacksmith. Going forward he says the company will seek out more of those types of projects.

"We're continuing to look at other properties that are for sale and expecting to do additional acquisitions while we wait for the market to turn."

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