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a regular communication to our clients and our friends

NEW MALLS FOCUS ON ATMOSPHERE AND CONVENIENCE



Gone are the windowless corridors and food courts of the 80s and 90s. Today's new malls use fresh air, ambiance and architecture to create attractive entertainment destinations. With an exciting mix of retailers, upscale restaurants, sidewalk cafes and live entertainment, these malls strive to be more than a place to shop and grab a bite to eat. They appeal to mom, dad, grandma and grandpa as much as they do to the teen set.

Coconut Point in Estero exemplifies this new breed of mall, which is gaining popularity in Southwest Florida. It features a Main Street-style open air corridor of shops and restaurants with ample sidewalks, playing fountains, lakes, outdoor music and comfortable seating. Anchor tenants run the gamut

from discount retailers such as Old Navy and Ross to upscale department stores such as Dillard's and trendy boutiques like Z. Gallerie and West Elm.

A Super Target offers groceries, and 14 sit-down restaurants, and multiple fast-food chains provide a wide selection of dining choices. Coconut Point boasts more than 90,000 square feet of office condominiums, up to 1.2 million square feet of retail space and residential units.

The "new mall" appeals to people's need for convenience. Coastland Center mall in Naples, which is currently undergoing renovation, has keyed into this trend and will now offer valet parking and children's play areas. Gulf Coast Town Center, which recently opened in Estero, even offers child

care at its movie theater so parents can enjoy a show after shopping with the family. Its mix of shops spans Babies R' Us to Bass Pro Shops for a truly family-friendly shopping experience.

Also under renovation, Waterside Shops has Cartier, Tiffany & Co., Anthropologie and others usually found only in larger metropolitan areas and new to Southwest Florida. Ground is being broken for a new Nordstrom at Waterside with completion slated for late 2008.

Examples of "the new mall" are popping up all over Southwest Florida, transforming the shopping experience into one worthy of luring consumers from the staid convenience of shopping from home.

COLLIER'S COMMERCIAL REAL ESTATE MARKET CONTINUES TO THRIVE

Rapid population growth has been a fact of life in Collier County, and according to projections, the county will continue to outpace the state in population growth for several years.

According to the Florida Legislature's Office of Economic and Demographic Research, Collier County's population will reach 386,800 by 2010 and increase an additional 16.7 percent to 451,500 from 2010 to 2015. Compare that to less than 10 percent growth for the entire state over the same time periods.

Despite the downturn in residential sales, demand for commercial properties continues to escalate, both from users (retailers, restaurants and professionals) and investors who are seeking income and appreciation opportunities.

At the same time, the prospect of an ever-growing population, which will continue to infuse the market with its wealth, attracts ever more businesses to the community.

"There has been a solid and measurable increase in the number of new projects, the interest from national retailers, the sophistication relative to the investment market, and pretty much anything else you can graph," says David Stevens, CCIM, of IPC.

"Although the national market is more cyclical, the local commercial market throughout the last few decades has continued to ascend," Stevens says.

"The reason for this is simple – continuous growth. As population increases, so does the demand for goods and services."



RECENT IPC TRANSACTIONS

Here are just a few of the real estate transactions brokered by the IPC team.

Sales: Retail, Office Industrial & Land

- **Bay Crossings, LLC:** 33,470 SF at 26251 Tamiami Trail S., Bonita Springs, to The Park Apartments, Inc. for \$7,750,000. (Stevens)
- **Airport Road Limited Partnership:** 6.61 acres at Naples Blvd. to Oakridge Development Company for \$5,880,000. (Stevens)
- **CRF River Reach Limited Partnership:** 22,698 SF at 1268 Airport Pulling Rd. N. to Angelo R. Arena for \$4,800,000. (Stevens)
- **Orion Bank:** 14,500 SF at 3838 Tamiami Trail to Hill, Barth & King for \$4,100,000. (Stevens)
- **Karakosta Investments, Inc.:** 7,043 SF at 25101 N. Tamiami Trail, Bonita Springs (Big Al's Restaurant), to Joseph Buoulos and/or Assigns for \$3,675,000. (Stevens)
- **John T. Conroy, Jr. Trustee:** 29,262 SF at 1275 Airport Rd. S. to James Shucart for \$3,350,000. (Stevens)
- **Eagle View, LLC:** right to construct 21,000 SF medical building at 2616 Goodlette Road to GM/Anchor Eagle View Development, LLC for \$2,352,000. (Timmins)
- **Adam W. & Lou Ann Johnson:** 15,600 SF total industrial buildings at 530 & 544 Commercial Blvd. to Four Amigos 2, LLC for \$2,150,000. (Gonnering)
- **Guy Fracasso & Melinda Fracasso:** 8,654 SF at 10823 Tamiami Trail, N. to John Allen, Trustee of the Kingstown Family Trust for \$1,950,000. (Stevens)
- **Guy Fracasso & Melinda Fracasso:** 6,600 SF at 3114 Tamiami Trail N. to John Allen, Trustee for the Kingstown Family Trust for \$1,500,000. (Stevens)
- **Gulfshore Atlas, LLC:** 8,565 SF on 0.4 acre at 1121 Sun Century Rd. to North Naples Fire Control & Rescue District for \$1,350,000. (Gonnering)
- **CFC Naples, LLC:** 9,960 SF at 1450 Rail Head Blvd. to Richochet, Ltd. for \$1,250,000. (Gonnering)
- **Dorset Associates, LLC:** 3,940 SF at 3021 Airport Road to LDCH Real Estate Holdings, LLC for \$1,152,300. (Timmins)
- **Edward D. Boston & Frankie H. Boston:** 1.84 acres at 11840 Tamiami Trail E. to John T. Magocs & Christopher L. Gehring for \$1,000,000. (Timmins)
- **Lori K. Golden as successor trustee of the Merrell L. Golden Revocable Trust:** 27,443 SF at 871-881 105th Avenue North to ABS of Naples, LLC for \$925,000. (Timmins & Stevens)
- **Jens J. & Carolyn Jansen:** 3,000 SF at 1837 J&C Blvd. to Naples Truck Repair, Inc. for \$700,000. (Gonnering)
- **ALGN Properties, LLC:** 2,530 SF at 9410 Fountain Court, A-101 & 102, Bonita Springs, to EDSC Medical Group, LLC for \$648,928. (Gonnering)
- **Lock Up Pine Ridge, LLC & SHS Development Company:** 0.55 acre at 1200 Pine Ridge Rd. to Twin Oaks of Naples, LLC for \$625,000. (Timmins)
- **Dorset Associates, LLC:** 1,117 SF at 3021 Airport Road to Martin R. Smith as Trustee of the M.R.S. Revocable Trust for \$329,515. (Timmins)

Leases: Retail, Office & Land

- **Eagle Windows & Sliding Glass Doors, Inc.:** 10,000 SF at 3811 Enterprise

Ave. from David S. Rogers. (Gonnering)

- **Hiduke Learning Centers, Inc. d/b/a Sylvan Learning Center:** 2,586 SF at 1495 Pine Ridge Rd., Units 1 & 2, from Mission Square, LLC. (Timmins)
- **Naples Diagnostic Imaging Center:** 6,900 SF at 4573 Mercantile Ave. from John Jennings. (Gonnering)
- **Barakett Capital, LLC:** 675 SF at 600 Fifth Avenue South from CRF Building 600 Ltd. Partnership. (Sherwood)
- **All Wireless, LLC:** 1,200 SF at 1100 Immokalee Rd. from Granada Shoppes Associates, Ltd. (Sherwood)
- **Union State Bank:** 3,058 SF at 5484 Rattlesnake Hammock Rd. from Sunshine Pharmacy, Inc. (Timmins & Sherwood)
- **Kirkland's Stores, Inc.:** 6,000 SF at 2170 & 2174 Tamiami Trail, N. from CRF Gateway Limited Partnership. (Sherwood)
- **Becker & Poliakoff, P.A.:** 5,837 SF at 999 Vanderbilt Beach Rd. from FTC Naples, LLC. (Sherwood)
- **Lutz & Knudson, P.A.:** 765 SF at 201 8th St. S. from Baker Center North Joint Venture. (Sherwood)
- **T. Jerulle Construction, LLC:** 2,747 SF at 2640 Golden Gate Parkway from Ventura Foods, LLC. (Sherwood)
- **Electrical Wholesalers Florida, Inc.:** 12,403 SF at 4316 Corporate Sq. from Houchin-O'Dean Corp. Sq., LLC. (Gonnering)
- **Kevin J. Collins, M.D., PL:** 839 SF at 870 11th Ave. N., Suite 3 from Commercial Development Company. (Timmins)
- **Harbor Yacht Sales, Inc. d/b/a South Florida Yachts:** 1,210 SF at 430 Bayfront Place, Unit 423 from Bayfront, Inc. (Sherwood)
- **First Integrity Title, Inc.:** 1,376 SF at 3838 Tamiami Trail North from HBK Naples Realty, LLC. (Sherwood)

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