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Mogul invests in Fort Myers projects

Colorado developer feels the time is right

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A bargain-hunting entrepreneur who thinks the local real estate market is close to a comeback has paid \$21 million for a high-rise condominium project and the adjacent First Street Village.

The two downtown projects were launched by Cameratta in the two years before the real estate market in Lee County collapsed at the end of 2005. First Street Village is partially built and High Point Place along the Caloosahatchee River has 76 units remaining to be sold.

Marcel Arsenault, through his Louisville, Colo.-based company Real Capital Solutions, paid Cameratta Properties \$13 million for the construction loan on the 76 units that remain to be sold at High Point.

Real Capital is under contract to buy the 8-acre First Street Village for \$8 million from Cameratta, Arsenault said.

The time is right to move forward on the two projects, Arsenault said — today's low prices and tight credit are signs that the market's at or near its low ebb.

"I'm a great student of real estate cycles," Arsenault said. "The availability of mortgage money drives assets way up and the reverse also is true."

Real Capital also bought 511 acres of entitled land in Estero, known as The Preserve at Corkscrew, for \$9 million from Cameratta.

Cameratta paid \$28 million for it in 2007.

Joe Cameratta, chief executive officer of Chagrin Falls, Ohio-based Cameratta Properties, said Arsenault's infusion of cash will make it easier to market and sell High Point.

"The prices are as low as they're going," he said. "It's gotten the bank out of the deal. We can take our time."

Cameratta said he's also tweaking First Street Village to make it more attractive with "a little less density." He hopes to have a proposal to city officials in six to eight weeks.

The Preserve at Corkscrew should be offering lots by January 2012, he said.

These are Arsenault's first ventures into Lee County, but he's already done six deals and invested "something on the order of \$50 million in the Miami-Dade area," he said — adding that he intends to put another \$500 million in Florida real estate over the next several years.

"We're doing what we believe to be right," he said. "We're making a huge investment. The money we're talking about is frankly my money. I'm putting my money where my mouth is."