

Paradise Preserve sells for \$51M less

BY: SEAN ROTH | REAL ESTATE EDITOR

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BUYER: Brandenburg Properties of Florida LLC (principals: Lee and Eric Brandenburg), San Jose, Calif.

SELLER: MIC-Monte LLC

PROPERTY: 5968 Littlestone Court, 11115 Paradiso Blvd., 3911 Orange Grove Blvd., and a portion of Birkdale Avenue, North Fort Myers, and 1910 Del Prado Blvd. S., 829 S.E. 24th Ave. and 1905 S.E. 15th Place, Cape Coral

PRICE: \$3 million

PREVIOUS PRICE: \$54.07 million, May 2005

LAW FIRM ON DEED: Holland & Knight LLP, Fort Lauderdale

PLANS, DESCRIPTION: San Jose, Calif.-based real estate investment and development company Brandenburg Properties purchased the 470-acre Paradise Preserve property in North Fort Myers and Cape Coral for \$3 million.

The price equated to \$6,383 per acre.

The 18-parcel property included the 240-acre former Lochmoor Country Club golf course, a 35-acre marina and the 194-acre Four Mile Cove property known as Paradise South.

In 2005, Paradise Preserve LLC acquired the property to develop three high-rise condominium buildings, a marina and a golf course. But it never built the development and lost the property to Marshall Investments Corp. as part of a more than \$90 million foreclosure — the largest in Lee County history up to that point. A Marshall Investments' affiliate, MIC-Monte LLC, sold the property to Brandenburg Properties.

Tad Yeatter, president of Cape Coral-based Schooner Bay Realty Inc., represented the buyer. His firm has also been hired to manage the property. Yeatter says the firm is putting together a plan to clean up the property, especially the golf course, which has been neglected through much of the foreclosure process.

"There are no immediate plans to build and put back in the golf course," Yeatter says. "We do plan to maintain it, but right now properties are selling for under replacement cost so it doesn't make sense to do that project today. We will be looking to do it [eventually], but further down the road."

The new ownership plans to improve the marina, which has 69 wet slips and currently houses 35 boats, and rehab an office building on Del Prado Boulevard.

Brandenburg Properties has been involved in the creation of nearly 17,000 residential units and 1.7 million square feet of commercial space.

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