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MacFarlane Barney Development hopes Prima Luce will be a source of light



*Development company expects work on new condo tower
will go vertical by year's end*

Just as it's been a quarter century since a new office building debuted in downtown Tampa, it's been nearly as long since a high-rise residential tower has reached fruition in Fort Myers' downtown River District.

MacFarlane Barney Development plans to end that streak in Lee County later this year, however, by starting construction on Prima Luce, a twin-towered condominium tower that would be the company's fifth project in the region.

Company officials say they anticipate beginning vertical construction on the 22-story tower by the end of this year, for an anticipated 2020 delivery. The company is currently constructing a new concrete seawall on the two acre property to replace an aging wall that was decimated by Hurricane Irma last year.

At present, roughly 25% of the project's 220 units – priced from \$200,000-plus to more than \$1 million – have gone under contract, and MacFarlane Barney expects to double that percentage by the final quarter of 2018.

"We've taken what we've learned with our other projects in the area, Beau Rivage, St. Tropez and Riviera, and we've applied those lessons to Prima Luca," says Rebekah MacFarlane Barney, chief operating officer of MacFarlane Barney.

"First and foremost, Prima Luce will have better quality amenities than our other projects."

In addition to water views of the Caloosahatchee River, Prima Luce residents will enjoy a three-tiered, heated zero-entry swimming pool; a yoga studio and fitness center; a social room; and a virtual concierge service that will allow residents to book restaurant reservations, order up a water taxi ride or buy tickets to area events all through an app on their telephone.

Barney says the company also is working to keep homeowner association fees compressed to appeal to a wider swath of buyers.

To date, the project – "first light" in Italian – has attracted a high percentage of local buyers, but MacFarlane Barney has also seen interest from residents from the Midwest, many of whom already have some connection to Fort Myers.

In addition to its amenities, Barney says the \$120 million project's edge stems from its newness and because many area empty-nesters are seeking residences where they can downsize from larger, single-family homes.

"We're competing against existing product that is at least 10 years old, so we believe that gives us a competitive advantage," Barney says.

To further entice buyers, MacFarlane Barney is offering nine distinct and custom floor plans in Prima Luce, the rights to which the company acquired in March 2016.

"We believe a number of small things, combined, all add up," Barney says. "Having an in-house architect, for instance, allows us considerable flexibility in design."

She adds that such capabilities have been honed over the past 18 years, ever since her father, Robert, MacFarlane Barney's CEO and a veteran developer in New York and Connecticut, decided to call Fort Myers home.

In the years since, the company has differentiated itself through a number of high-rise but also challenging projects, including the two-year, \$45 million renovation of a 24-story tower that today is Campo Felice Independent Living.

MacFarlane sold the company's interests in that 322-unit complex – a former Sheraton hotel that had been derelict for two decades – in April for an undisclosed price to partners.

MacFarlane Barney has garnered widespread acclaim for its work revitalizing Fort Myers' waterfront, which had been largely ignored in favor of downtowns in Naples and elsewhere.

"My father saw that Fort Myers had the makings of a great city," Barney says. "Its riverfront has wonderful views, but it was being underutilized."

Powered by a 2003 master plan by Miami architectural firm Duany/Plater-Zyberk that increased allowable residential density and tax-increment financing (TIF), a municipal funding mechanism that channels taxes into often blighted areas or private redevelopment projects, MacFarlane Barney has helped downtown Fort Myers regain its economic footing.

Today, several new projects, including a full-service hotel, are in development, and residences like the ones MacFarlane Barney has built have led to increased retail and entertainment space and restaurants.

"MacFarlane Barney was a pioneer in high-rise development in Fort Myers," says Don Paight, a commercial real estate broker with CRE Associates who led the city's Community Redevelopment Agency for a quarter century before retiring in October 2016.

"Before Robert went ahead in 2001, we hadn't had a new, downtown residential development for 25 years," he adds. "At the time, no one knew if people would buy downtown.

"They've been a huge part of the renaissance of downtown. As a result of their projects, three additional projects containing 1,500 other residential units went forward, which brought people that led to increased retail and restaurants, which, in turn, had a huge spin-off effect."

But at Prima Luce, MacFarlane Barney faces heightened competition like never before.

Its primary competitor is Jaxi Builders, of Miami, which has plans for a pair of high-rise projects that would result in an additional 325 high-end residences priced at \$285,000 to \$2.8 million.

Barney brushes off the impact of the competition as a sign of a healthy market, and pledges that Prima Luce will go forward as planned.

"Competition ultimately drives better product for the consumer," she says. "This is not our first tower, and we've never started a project that we haven't finished – even in difficult economic times."

Still, the presence of Jaxi and others takes MacFarlane Barney into largely uncharted waters for the first time in its long tenure in Fort Myers.

Randy Thibaut, CEO and founder of Fort Myers' commercial real estate firm Land Solutions Inc., says buyers appear to be shunning new offerings in the city in favor of projects in destinations like Bonita Springs or Naples.

"There's a lot of ambition in Fort Myers, and we'd all like to see these projects happen, but over the course of the past three years downtown Fort Myers has expected to see a new project come out of the ground, and they haven't," Thibaut says.

"Meanwhile, to the south in Bonita and Naples, they've built and sold out four major residential projects, and buyers are flocking there, to the point that they have new projects planned."

Even MacFarlane Barney may be sensing that, for now, Fort Myers' high-rise condo market has become saturated and needs to absorb the existing and planned product.

Barney says that when Prima Luce is completed, the company may turn its attention to developing additional senior or workforce attainable housing in Lee County, through public/private partnerships.

"With the growing number of retiring Americans moving to Florida, we have to come up with a better solution for housing for them," she says. "And attainable housing is a passion of mine and my father's, because it benefits everyone, the entire community.

"As home prices rise, as they have here and elsewhere, people get forced out of their communities, to the detriment of that community. We want to find a way for teachers and firefighters and nurses and the like to be able to own homes here without having to leave. The trouble is it traditionally has been difficult to find financing for those sorts of projects in Florida."

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