



## The Forum At Fort Myers

Fort Myers, Florida

### Summary

- Provided soup to nuts consulting services
- Over \$100 million in gross revenue created
- Nine continuous years of maximizing value

### Full Project Submergence

Pat Riley, president, Miami Heat, has been the principal owner of the land where The Forum at Fort Myers is situated. In 2001, Devcon was hired as a sales and development consultant for the undeveloped raw land. Devcon immediately launched a three-year entitlement process to amend the existing Development of Regional Impact (DRI) and acquire the necessary environmental permits for the planned development:

**DRI Amendment:** Due to the amount of square footage planned to be built on the 706 acres the property required a Development of Regional Impact study and agreement. This involved years of meetings with State, County and City staffs to analysis, review, agree, and document all the necessary comprehensive plans "elements" that address future land use, housing, transportation, infrastructure, recreation and open space, intergovernmental coordination, and capital improvements to ensure that the new growth complies with the state's vital growth management laws. The reconstructed DRI increased the community's commercial usage from 500,000 SF to 2 million SF in addition to more residential and hotel units.

**Wetland Mitigation:** The property was encumbered by wetlands as well as endangered species habitat. Negotiations resulted in permits issued by the Army Corp of Engineers, Fish and Wildlife and South Florida Water Management District requiring on- and off-site mitigation. Devcon's efforts resulted in 85 more acres (a 17% increase) available for development and zoned at a higher resale value.

- 706-acre, master-planned, mixed-use development
- 2.1 million square feet of commercial use
- 5 hotels and 1,250 residential units

**Department of Transportation:** Devcon worked with the Florida Department of Transportation (FDOT) to avoid the condemnation of 10 prime acres. Devcon was able to prove feasibility and provide FDOT the ability to utilize the Forum's existing drainage system. This resulted in compensation of \$2 million as well as the use and resale of the prime 10 acres for a theater.

**Construction Management:** Devcon was hired to manage a \$6.5 million road improvement project that established the infrastructure for a 41-acre office park and a 50-acre retail center. North American Properties also tapped Devcon as project coordinator for its 385,000-square foot, power center anchored by Target, Best Buy, Books-A-Million, Petco, Ross Dress for Less, Bed Bath & Beyond and Staples. While DR Horton and the developer of The Home Depot retained Devcon for permitting and site planning services.

**Marketing and Sales:** Devcon initiated a marketing strategy to rebrand the master-planned community. The name "Omni" was changed to "The Forum at Fort Myers" to better reflect the owner's vision. A logo and marketing collateral, including brochures and website, were created and sign specifications and architectural standards were established. To date, 75% of the viable land has been sold with only 131 acres remaining. Once completed, the property is expected to exceed \$100 million in gross revenues based on \$55 million in sales to date, \$26 million in potential sales and \$28 million of impact fee reimbursements.

