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## Frustrated developer pulls out of Cape Sunset Towers blight costs city \$500 million project

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A frustrated developer is leaving Cape Coral and taking his \$500 million downtown project with him.

At the heart of Vincent Kuttemperoor's frustration is one of the city's oldest buildings, Sunset Towers — twin 8-story condos that were ripped apart during Hurricane Charley and remain unlivable.

Now, Kuttemperoor says he will not build his planned 14-acre condominium complex with offices, shops and restaurants next to Sunset Towers.

He has put his VK Development site on Cape Coral Parkway to the west of Sunset Towers up for sale.

"Would you buy a million dollar condominium if you had to look at those metal sheds and that building (Sunset Towers)?" Kuttemperoor said. "Cape Coral has the potential to be the next Naples, but there is no vision."

Kuttemperoor recently told the City Council he would buy out 54 Sunset Towers owners if the city would reimburse him.

The reimbursement would cover what Kuttemperoor paid for the condos and any other costs to break even. The proposal fell on deaf ears.

"I have always said that people should be adequately compensated for their property," Kuttemperoor said. "If you want to build Cape Coral into a destination for people, then sometimes there are sacrifices to be made."

If he doesn't build the project, Kuttemperoor said, the city won't collect property taxes on it, and the failure to get that money isn't in the best interest of the city.

"I'm hoping he stays out of our way," said Jay Rodreguiz, Sunset Towers Condominium Association chairman. "We just want to go home."

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The possibility that other developers might give up on Cape Coral's redevelopment in the wake of Kuttemperoor's decision remains a possibility.

"I hope this is not the first of many developers who will pull out," said Joe Mazurkiewicz of BJM Consulting. "Because he had been involved there longer than the others, he has a higher level of frustration."

Mazurkiewicz represents at least two other developers with plans to revitalize the downtown with shops, restaurants, offices, condos and parking structures.

Proposals to sell Sunset Towers, which sustained heavy roof and water damage from Hurricane Charley, caused friction among owners. To sell there has to be 100 percent agreement.

"That's it. That's the end of hope to get out of there," said condominium owner Pat Davis. "It is through. That was the last chance."

Reports of how many condo owners wanted to sell varied from 19 to 39.

Displaced residents have been paying condominium fees, mortgages and rents on what they hope are temporary homes.

Sunset Towers, built in 1969, does not offer any architectural attraction to the city, Kuttemperoor said. The way to make a city's downtown an attraction is to have walkable spaces through attractive architecture and parks, he said.

The Cape Coral Redevelopment Agency had tried and failed at its own appeal to the residents.

Cape Coral Mayor Eric Feichthaler said it's not the business of the city to take people out of their homes.

"This is a transaction better served by the two parties involved," Feichthaler said. "The two private parties are the developer and the people of Sunset Towers. I believe they have said they want to go home."

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