

New owner has plans to redevelop former Naples Daily News site



Under new ownership, the largest vacant lot in downtown Naples is ready to be redeveloped, based on a previous concept for a massive condo and commercial complex.

Plans for 1075 Central Ave., the site of the old Naples Daily News building, include more than 200 condos, 3,000 square feet of commercial space and a pocket park.

The Naples City Council approved the plans in March 2015, allowing density bonuses of up to 25 residential units for each of the site's nearly 9 acres. The property also is zoned to allow condo buildings to be built up to four stories, or 54 feet.

The Ronto Group, a Naples-based real estate firm, and partners from Connecticut and Massachusetts spent \$15.1 million in February to buy the property with those development rights.

Anthony Solomon, Ronto's executive vice president, said his group presented preliminary sketches to the city's planning department in April. The group is preparing final architectural drawings, which would have to be approved by the city's design review board.

"We're designing right now, and we hope to be in front of the design review board in the coming months," Solomon said.

Solomon said The Ronto Group still is deciding on the condo sizes and prices but that the project will mostly mirror what had been approved previously. Without major changes, the plans won't require any additional review by the council.

For years, there has been speculation about what would happen with the large lot that has gone unused in the heart of downtown since 2010.

The property, with yellowing grass and patches of dirt, is an eyesore on the recently remodeled Central Avenue.

A local builder, Jon Rubinton, bought the property for \$8.5 million through a real estate holding company in 2014.

Rubinton got approval from the council to build condos with the density bonuses. In exchange, he agreed to provide 28,000 square feet of public open space through a pocket park at the northeast corner of the property along 12th Street North.

But those plans were put on hold after Rubinton pulled out of the project in October 2015 and refused to discuss why.

The property then was held by George H. Bishop and Margaret Molleston, the billionaire CEO and vice president, respectively, of the Texas-based GeoSouthern Energy Corp.

The Texas pair sold the property to Solomon's group, who partnered with Wheelock Street Capital on the deal. Wheelock is a private real estate investment firm, based in Greenwich, Connecticut, and Boston.

Solomon, who also is developing the Naples Square condo project on Third Avenue South, said his group was attracted to the Central Avenue property because of its development rights.

"The mass of it attracted us," he said. "The mass, the scale, the entitlements. There's really nowhere else in Naples like it."

Solomon said his group's plans were unaffected by the city's recent review of zoning regulations in the downtown area that includes the Central Avenue property.

A consultant recommended allowing increased development rights in the area, including more density bonuses for workforce housing, but the council rejected the changes.

"I don't think there was anything that they were considering that would have changed our plans," Solomon said.