

MAY 2008
VOLUME XIII

BoatU.S.

BOAT OWNERS ASSOCIATION OF THE UNITED STATES

MAGAZINE

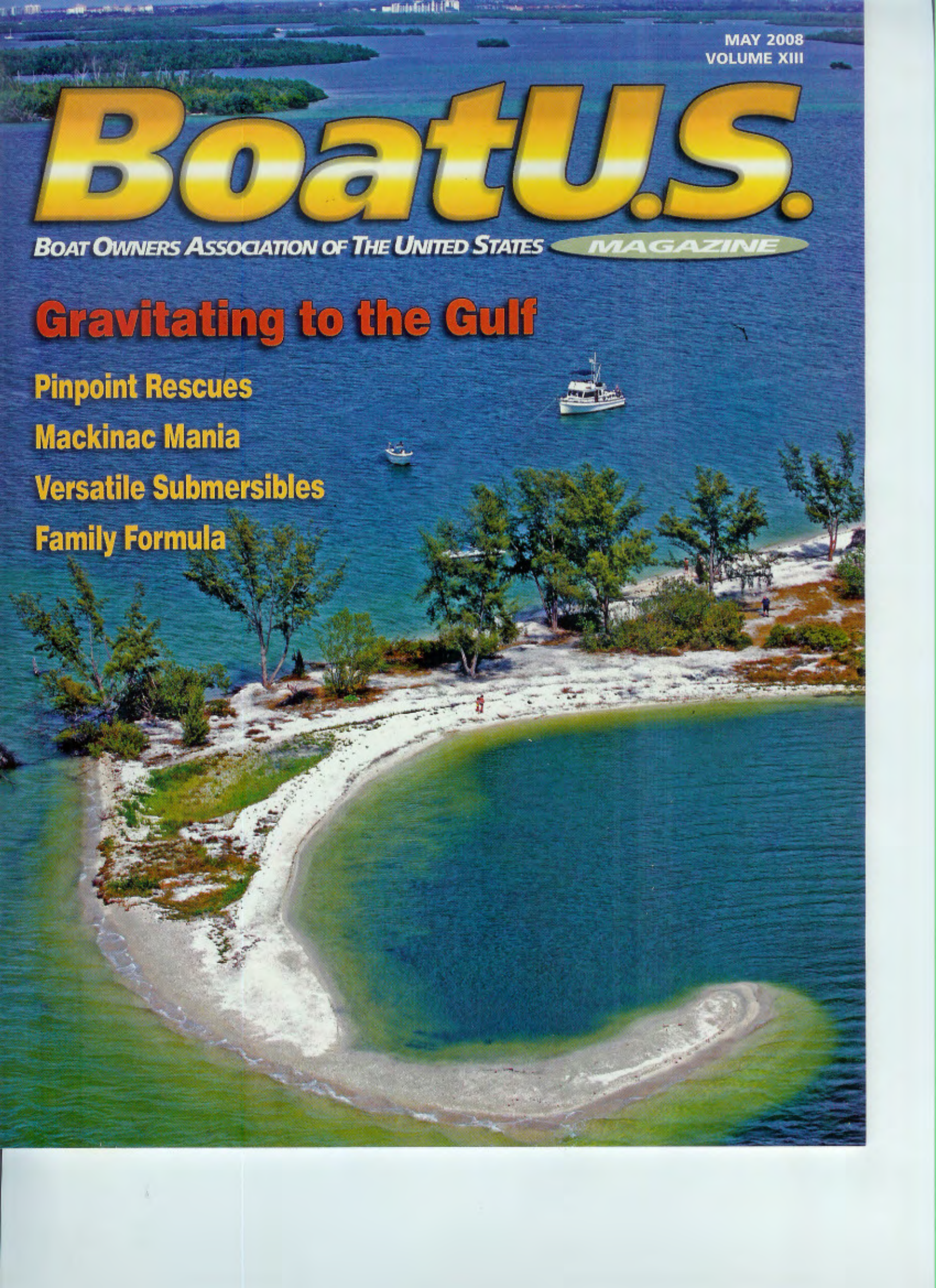
Gravitating to the Gulf

Pinpoint Rescues

Mackinac Mania

Versatile Submersibles

Family Formula





SW FLORIDA ON SALE

Photo courtesy of Cape Harbour

Cape Harbour on Florida's Gulf Coast is billed as a "Yachting Community." Located in Cape Coral, the development features a 76-slip marina and a boat house providing indoor storage for vessels up to 35 feet.

The boater from Albany, NY, got everything he wanted — 130 feet of waterfront in a city of swaying palm trees that offers both bluewater and back-bay fishing as well as waterfront dining and nearby Robinson Crusoe-like beaches.

What he really can't get over, though isn't his fortune at finding the location; it's his keen sense of timing. He snagged his Fort Myers, FL, canal-front home for \$610,000 rather than the \$1.1 million it would have listed for two years ago.

The longstanding real estate agent mantra — "location, location, location" — has changed to "timing, timing, timing," and in the Fort Myers-Cape Coral area on Florida's Gulf Coast it couldn't be more true.

Continued uncertainty about the housing market nationwide has left places previously untouched by downturns downright affordable these days, even for boaters only seeking waterfront living.

"You can get a really nice piece of property at 2003 prices plus 10% right

now," said Trae Zipperer, a Fort Myers, FL-based agent who only lists residential waterfront real estate and uses his 22-foot Shearwater to show property. He is serious enough about finding homes for boaters that his web address includes the words "waterfront authority."

In the mid-2000s when buying and flipping property was a sure-fire way to make fast cash, Fort Myers quickly outpaced the nation in prices so only the heavy rollers could come to the table.

Now the place of tropical drinks and daily sunshine — the average annual low temperature is a mere 64 degrees — is an affordable reality for those who can afford to act. The median home price for a single-family home sold by a realtor in Lee County, which includes Fort Myers, Sanibel and Cape Coral, was \$322,320 in December 2005 at the height of the boom. By January 2008 it dropped 27% to \$234,000, the latest month for which prices are available.

The greater Fort Myers area is appealing to boaters, though, not just because

of its recent waterfront affordability and weather.

It's a place where you can own a small boat but still enjoy amenities such as waterfront dining, nationally ranked fishing grounds and Discovery Channel-style wildlife viewing. A chain of barrier islands front the Gulf of Mexico with sugar-sand beaches, and those same islands offer protected backwaters. Lots of them. Lee County alone has more than 238 square miles of inland waterways. More than 300 species of birds can be spied here. World-renowned tarpon fishing draws former President George H.W. Bush and his extended family.

Yet, it's not like living in the sticks.

"The community is well-balanced with access to good health care, good shopping and cultural events, but you can still have your boat on the water in the backyard," said Christina Porter, an independent realtor who moved to Cape Coral in 1987 "to have my boat in my backyard."

Her company's logo transforms the "C" in "Cape" to a palm tree and harbors a boat

within the letter's curve. Living here is, well, all about the boating lifestyle, she said.

Options for boaters abound, depending on what type of waterfront living they desire.

Downtown Fort Myers — a place that once rolled up its carpets at 5 p.m. — is now home to nightlife and luxury condominiums in towers with views of the Caloosahatchee River, the Intracoastal Waterway's link between the Gulf and Lake Okeechobee. At the foot of the towers? You guessed it: marinas. An expansion at Southwest Florida International Airport has helped fuel a more cosmopolitan feel to the once sleepy town sandwiched between Tampa and Miami.

Fort Myers's older neighborhoods such as Town & River, where the Albany, NY, boater bought, have broad canals with deep-water access to the river mere miles from the Gulf. (Deep-water access is key in these parts for prospective buyers — the average water depth in Lee County hovers around four feet.)

"I don't know how it's going to hardly get any better," said the boater, who asked to withhold his name because he got a steal of a deal in an economically uncertain time and didn't want to cause bad morale among his employees back home. "It's like 55% off right now. This is good value. They're not making any more waterfront property," he said.

Classic beachfront bungalows along Bonita Beach and Fort Myers Beach are also an option for boaters because nearby bayside marinas have been bought and spiffed up.

Snook Bight Marina on Fort Myers Beach, for example, features 54 new dockminiums for boats up to 50 feet and 200 indoor racks for vessels up to 42 feet. Asking price: \$85,000 for a 30-footer. Wet slips will come online when the marina redevelopment is complete in about a year, said Snook Bight's Maryann Coulthardt.

"The calls have been coming in from mainly the Midwest — Michigan, Minnesota — but we just sold one to a person in Germany," she said of the marina, which changed from Mid-Island Marina in 2004 and has been on the upgrade track ever since. "We have no wait list," she said, and can accommodate boaters new to the area.

Cape Coral, once the stepsister to Fort Myers with sad nicknames such as Cape Coma, has become a vibrant waterfront community bustling with singles, families and active retirees who know a good thing when they see it.

The city has 400 miles of fresh and saltwater canals with access to the Intracoastal Waterway and the Gulf as well as the once little-known fishing ground that is Pine Island Sound, a place *Field & Stream* magazine ranked in its Top 25 destinations. "There are more famous names in Florida fishing," the editors wrote, "but few spots offer a better combination of great fishing in great scenery."

More waterfront inventory exists now than in any recent times, Porter said. "There are condos for \$150,000 to \$160,000 where you could put a decent-sized boat, or homes with pools and place for the boat for only \$250,000," she said.

For a bit more, boaters can get a lot more. One current listing in The Cape, as locals call it, has a 2,100-square-foot canal-front home built in 2000 with a pool and a

"I bet those condos are expensive," said sales manager Rosemarie Maatsch, but "in the mid-\$300s you can be here, and you will always have value on the waterfront" she said.

The marina is open to the public as developer Stout is an outspoken advocate of waterfront access. Residents, however, have priority for a slip over people who don't live there, Maatsch said.

"At the moment, slips are available," said Maatsch, who has been offering Cape Harbour homes since 2000. Go to www.capeharbour.com for more information on this property.

Jim McKinley took advantage of the riverfront development in 2002. He had just retired from Wisconsin and mistakenly thought he and his wife wanted to live on the beach and watch the sunset. They

bought on nearby Captiva Island, a slender slice of the sub-tropics just north of the famed Sanibel Island.

"I thought it would be ideal, but I felt trapped. It was a one-hour drive off the island, and I couldn't have a boat on the beach, so a friend said take a look at Cape Harbour," said McKinley, owner of a 40-foot Sea Ray. "Now I'm on this big spreader canal, I have more boats to look at, there's a rowing club nearby and I can keep my boat in the backyard."

Don't forget the other secret of his retiree life on the waterfront here.

"I also have an electric 'cocktail canal boat,' a 21-foot Duffy electric that seats eight," he said. "It's the smoothest cocktail boat you can imagine."

He laughed. Who knew all those years working hard in cold Wisconsin would result in owning something he never imagined — a boat just to sip aboard with friends, that ties up to his 240 feet of waterfront outside his \$2.5 million home.

No place else like it on earth. "It's the best view in the whole neighborhood," he said. "I wouldn't trade it." ■

— By Betsy Clayton



Photo by Rhoda Zipperer



Photo by Michael Sciulla

Real estate agent and BoatU.S. member Trae Zipperer, above, only lists waterfront property in Lee County, FL. The market square area in Cape Harbour, below, is awash in colors, restaurants and shops.

dock for \$405,500.

For boaters who want more amenities than a traditional neighborhood, there are developments such as Cape Harbour, developed by BoatU.S. member Will Stout, featuring its own full-service marina, waterfront dining, shopping and a clubhouse. It is situated next to a 7,000-acre nature preserve and is no more than a 30-minute boat ride from the beaches of Sanibel. Housing options include villas, condominiums or "custom estate homes."

Boaters sometimes pass by and think,