

GULF COAST
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Tampa real estate investor buys Placida development land

By Sean Roth | Real Estate Editor - Friday, July 20, 2012

BUYER: Placida Commons LLC (principal: Phillip Casey), Tampa

SELLER: Redus Placida LLC

PROPERTY: 8195 Placida Road, Placida and 2060 Gasparilla Drive, Englewood

PRICE: \$2.18 million

PREVIOUS PRICE: \$17.99 million, September 2005 and \$925,000, October 2006

LAW FIRM ON DEED: Broad and Cassel, Orlando

PLANS, DESCRIPTION: Phillip Casey, of Tampa, purchased a 35.2-acre multifamily parcel and a separate 0.27-acre waterfront parcel with a boat ramp and dock for \$2.18 million.

The price equated to \$61,319 per acre.

The Business Review was unable to contact Casey for comment.

The larger, partially cleared parcel was previously planned for development as a 418-unit condominium project. It retains many of its approvals. The previous developer lost the property to its lender Wachovia Bank, now Wells Fargo, through a foreclosure in mid-2010.

Leslie Maister and K. Reid Hotaling of Southeast Asset Specialists LLC, of Boca Raton, represented the seller.

“We have certainly seen a pick up in interest from the residential community,” Maister says. “This property would not have sold for this money six months ago. There’s a dearth of good residential lots. All the low hanging fruits — entitled and partially permitted lands — have been picked thoroughly.”

Maister says the buyer likely purchased the smaller parcel, which has wet slips for up to six small boats, as a water amenity for any future development on the larger parcel.