

Cape Coral developer/broker's empire crumbles

Foreclosures, lawsuits hit real estate mogul Eagle

By [DICK HOGAN](#) • dhogan@news-press.com • October 24, 2009

1:10 A.M. — The real estate empire of Cape Coral developer/broker Greg Eagle is being hit by a barrage of foreclosures and court judgments — the latest by a judge who ordered him Thursday to turn over 83 properties to satisfy a creditor's debt of more than \$3.6 million.

Meanwhile, other lenders have hit Eagle with eight foreclosure lawsuits in Lee circuit court, most for the big parcels of land he was known for assembling, especially along Pine Island Road in the Cape.

County Tax Collector records also show properties owned or represented as trustee by Eagle owed more than \$800,000 in unpaid property taxes.

The Thursday order by Lee Circuit Judge Michael McHugh called for Eagle to turn over to the lender, 5200 Ranch LLC, all the stock in Greg W. Eagle PA., plus a \$450,000 promissory note from Cape Coral-based Acme Seafood Inc. Acme does business as Bubba's Roadhouse & Saloon at 2121 SW Pine Island Road.

Eagle could not be reached for comment Friday and his attorney, Kevin Jursinski, said only that "Unfortunately, it's a collection matter by the plaintiff against my client to collect on a judgment. We're really doing the best to work through that."

But a court filing by Eagle in the 5200 Ranch foreclosure said that Eagle's assets consist of "over 83 different separate real and personal property interests" including mortgages, land trust interests as a trustee, and outright ownership.

One of Eagle's best known projects — starting in 1997 — was an ambitious but unsuccessful plan to build a regional mall off Pine Island Road in the Cape.

But, on Oct. 5, First National Bank of Pennsylvania filed a \$17 million foreclosure lawsuit against Eagle, both as an individual and as trustee for the Regional Mall 21.9 Acre Land Trust.

Despite his current problems, Eagle deserves credit for his determination to assemble large parcels of land in the Cape instead of simply dividing them up and selling them off as others did, said consultant Joe Mazurkiewicz, former mayor of the city and a longtime business associate of Eagle.

“Greg had really put together many of the major properties in the city and held them for a period of time when people were dividing up and selling off, which was causing a lot of major tracts not to be able to be used for the major centers we needed,” Mazurkiewicz said. “It put the city in a position to attract major employers, major destinations.”

Now, he said, “As a result of that tenacity, we now have a VA clinic coming to Cape Coral” on one of Eagle’s parcels.

Mazurkiewicz said he expects the regional mall project to move forward within five years and says “It’s too bad he (Eagle) won’t be in a position to profit” from that or the development of his other parcels.

Eagle was mainly a victim of the sharp decline recently in the commercial real estate market, said commercial real estate broker Gary Tasman of Commercial Property Southwest Florida LLC, a Cushman & Wakefield affiliate office in Fort Myers.

“I think Greg got stuck in the tide going out,” Tasman said. “I’m very sorry to see it happen. He’s a good guy and he tried his best and that’s what sometimes happens in these times.”

Originally posted: <http://www.news-press.com/article/20091024/RE/91023073/107>