

# Suite Life MAGAZINE

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**SOUTHWEST FLORIDA'S**  
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**FEATURE:**  
AJS Realty Group, Inc.

**LET'S DO LUNCH & DINNER:**  
Izzy's Fish & Oyster



# A Message From The Publisher

Dear Readers:

As a child growing up in Connecticut, it was common to see store signs and business advertisements proudly proclaiming, "Established in 1925" or "Serving customers since 1890." (This was New England, after all.) Even now, a handful of places that my grandparents patronized are still in business — a clothing store, a bakery, a neighborhood hardware store and a restaurant or two.

That sort of commercial longevity is rare in Southwest Florida, where the year-round population was scant before the advent of air conditioning and mosquito repellent. The fact that our market had both when Andrew Saluan came to town in no way diminishes the enduring success of his brokerage, AJS Realty Group, now celebrating its 25<sup>th</sup> year. Our feature story examines how the Naples-based brokerage has maintained slow, steady growth while navigating the ups and downs of the commercial market. Congratulations, AJS!

Longevity in the restaurant business is similarly rare, with only a few in Southwest Florida reaching major milestones. It seems that often, there's a disconnect between the dream of owning a restaurant in paradise and the reality of making it profitable. But even the most successful restaurant owners retire, move away or are compelled to

move on when their lease expires. I'm still mourning the closure of two local dining institutions: The Oyster Shell (in business for 37 years) and the 30-year-old French Connection, both of which we've featured in Suite Life.

The good news is that wonderful restaurants from experienced restaurateurs have replaced them. In last year's July/August "Let's Do Lunch," we introduced Blanc, which Chris Whitaker and Jean Claude Roge opened in the former Oyster Shell space. In this issue, we're thrilled to report that Izzy's Fish & Oyster is poised to open in downtown Fort Myers, where the French Connection used to be.

At press time, Kearns Restaurant Group, chef Jamie DeRosa and partners were putting the finishing touches on the corner space, where diners will enjoy fresh New England seafood and oysters. Due to open by the end of May, Izzy's is sure to be as popular as the group's numerous other downtown dining establishments. We predict long and successful lives for all of them and wish the same for all of our readers! Have a terrific summer.

Sincerely,

*Mary Louise Chappetta*

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# After 25 Years in Business

## AJS Realty Group Continues to Impress Clients, Gain Momentum

By Elizabeth W. Pearce

There aren't many 25-year-old businesses whose founding owners expect to be at the helm when their company turns 50, but Andrew Saluan isn't ruling out the possibility.

"Even after 25 years, I feel as if we're just hitting our stride," says Saluan, managing broker and founding owner of AJS Realty Group, Inc. in Naples. Established in 1992, the full-service commercial real estate firm provides sales, leasing and comprehensive property management services to landlords, owners and tenants in Lee, Collier and Charlotte counties.

"From the beginning, I always wanted AJS to be a boutique real estate office with its share of the volume, but small," says Saluan. "I didn't intend to have 20 brokers in the office. I still don't." Although Saluan has been a party to hundreds of millions of dollars in commercial real estate transactions, the AJS staff is composed of just a few key members, including:

- **Jeff Clapper, brokerage and property management.** The Naples native has 11 years of commercial real estate experience with expertise in retail, medical and office leasing, property management, and land and investment property sales and acquisitions. He's also well versed in eminent domain and transportation issues. Previously, he worked for Equity, Inc. and Courtelis Company in Southwest Florida.
- **Lara Bargar, leasing and property management.** Bargar has worked in residential and commercial real estate for almost 15 years, specializing in retail, office, industrial and mixed-use space. Her expertise extends to tenant and landlord representation and client account/property management. Before joining AJS, she was a leasing professional



▲ L to R: Deena Quinn, Andrew Saluan, Lara Bargar, Jeffrey Clapper, Holly Brouwer, Gina Salvatori and Carol Brundage.

- with Miromar Development Corporation, CRE Consultants and Commercial Property Southwest Florida.
- **Gina Salvatori, leasing and property management.** A lifelong Naples resident and former college intern at AJS, Salvatori recently graduated from Florida Gulf Coast University with a bachelor's degree in business management. She holds a CAM license and specializes in commercial property management.
- **Holly J. Brouwer, property accounting and management.** For almost 25 years, Brouwer has worked as an accountant in the fields of construction, insurance, software development and real estate. Before joining AJS, she was an accountant for John R. Wood Properties. Her experience runs the gamut of finance, including accounting, operations, sales, marketing, compliance and administration.

- **Carol Brundage, property accounting and management.** Brundage's 40-year work history includes all aspects of accounting, commercial property management, construction and business operations. She is also a Florida-licensed real estate sales associate.
- **Deena Quinn, office manager/administrator.** For most of her life, Quinn has lived in Naples and worked in the real estate industry. Before joining AJS in 2000, she worked for Collier County's Real Property Management Department and a real estate law firm. She is now the company's longest tenured staffer and handles accounting duties for AJS-owned properties.

### THE EVOLUTION OF AJS

Owning a flourishing brokerage wasn't Saluan's objective when he moved to Naples from Cleveland, Ohio in 1988. At the time, he was a recent law school graduate with a bachelor's degree in finance. But rather than pursue a



career in either field, he accepted an offer to work with long-time family friend and Naples land broker, Clyde Quinby. "He was my mentor and introduced me to everybody I needed to know to get into the business," says Saluan, adding that the experience provided invaluable insight into selling, entitling and developing land in Southwest Florida.

Four years later, Saluan went out on his own (with Quinby's blessing) and established AJS Realty Group. "As things progressed, I started to purchase existing buildings, rather than land, and began putting together partnerships to buy properties here and there," he says.

Sales and leasing remained the company's primary focus until the mid-2000s, when the economic downturn prompted AJS to place more of its attention on property management. "That side of the business has grown tremendously in the last few years," says Saluan, who credits "an excellent staff" for the success.

Currently, AJS manages approximately 30 Southwest Florida commercial properties totaling upwards of 750,000sf of mainly retail and office space. Many are owned by long-time clients of Saluan's, such as Cleveland-based Musca Properties, LLC. The family-owned real estate investment company has commercial holdings in eight states, including approximately 300,000sf of well-known retail properties in Lee and Collier counties. Among them: Parkshore Centre and The Marketplace at Pelican Bay in Naples; Bonita Bay Plaza and Renaissance Center in Bonita Springs; and Cypress Lake Plaza in Fort Myers. AJS has leased and managed all of them since the late 1990s.

Although the Musca and Saluan families knew each other in Ohio, that's not why Musca Properties works exclusively with AJS in this market. "Andrew may not be a Naples native, but he's been there a long time and he knows the market well," says Joe Musca, company president. "I can ask him about any property in Southwest Florida and he's familiar with it. He's a great resource."

## PROPERTY MANAGEMENT

From his company's Cleveland headquarters, Musca said he's always on the lookout for retail properties with strong credit tenants to add to the Musca Properties portfolio. Typically, he



▲ *The Marketplace at Pelican Bay, one of AJS's managed properties.*

prefers newer buildings with "realistic" rents so that tenants will succeed and be profitable. "Over the last few years, the feedback we've received from our tenants (in Southwest Florida) has been extremely positive. They've all been doing very well, which we like to hear."

Musca adds that besides being likeable, honest and easygoing, Saluan is a firm negotiator who works diligently to get the best deal for his clients. Further, Musca says he can depend on AJS to preserve the property's value over the long term.

"Market conditions in Cleveland are different than they are in Naples, so it's important to have a local person to manage and lease our Southwest Florida properties," he says. "If we had someone like Andrew in every state where we have (land leases), we'd have multi-tenant properties in all of them."

Property management has become an increasingly prominent component of AJS's business and is an area in which the company excels. Saluan says that by working with a limited number of clients, AJS can respond to them quickly and provide outstanding personal service.

"It works in our market because we're not handling 500,000sf high-rise office towers," he says. "We're managing 25,000sf retail strip centers for high net worth owners. They want to be able to hand us the keys and not worry about their property. They know we'll take care of it as if it's our own."

Property owners aren't the only beneficiaries of AJS's 24/7 service. The firm also focuses on the needs of tenants. "It's definitely a two-way street," says Saluan. "We want to make sure that properties are maintained in a manner that helps every tenant succeed in their business."

## CLIENT RELATIONSHIPS

Saluan is reluctant to take personal credit for AJS's long-running success, although he attributes its longevity largely to the relationships he has cultivated with quality clients. Will Kastroll is among them.

"Real estate is more than just numbers," says Kastroll. "Sure, you can spreadsheet all these deals and do a pro forma, but that's the commodity aspect of the business. You have to know the market and you have to know the people of that market to know if it's a good deal or a bad deal and Andrew does."

The Naples-based insurance company owner began working with Saluan 11 years ago and has purchased several commercial investment properties through him in Naples and Estero, including two that AJS manages and leases. According to Kastroll, Saluan "has done a great job," across the board.

"It's the human capital and human experience that you're getting with Andrew. That's the reason I do business with him," says Kastroll.

That's also why Family Health Centers (FHC) has worked with Saluan exclusively for nearly eight years on

*(continued on page 30)*

## AJS Realty

(continued from page 27)

purchasing or leasing property for its growing number of Southwest Florida locations. “He is knowledgeable, easy to work with, understands our business and always recommends the best course of action, whether he will benefit from the transaction or not,” says Marie Andress, FHC’s executive vice president and CFO. “He knows what we’re looking for and what areas we’re interested in.”

Currently, the not-for-profit, multi-specialty healthcare provider serves residents of Lee, Charlotte and western Hendry counties from 14 locations, including the 316 Del Prado South building in Cape Coral. In 2014, Saluan facilitated FHC’s purchase of the four-story, 40,000sf office building, which was extensively remodeled to include patient examination and treatment rooms, a pharmacy, a social services component, administrative offices and more. It opened in January 2016.

More locations are on the way. Saluan recently assisted FHC in the purchase of its largest property to date — a vacant parcel on Lee Boulevard in Lehigh Acres. FHC expects to break ground on a 60,000sf medical center there in the fall, with completion expected in late 2018. Saluan also brokered the purchase of the former Southwest Florida Regional Planning Council building at 1926 Victoria Avenue in Fort Myers, which FHC is renovating to use as administrative office space.

### LESSONS LEARNED

Depending on the property or project, Saluan says he frequently works with other area brokers. “The camaraderie that we have within the real estate brokerage community is unique,” he says. “I think all of us have a healthy respect for each other and besides, you can’t be around as long as we have and step on too many toes.”

While the ability to work well with others seems to come naturally to Saluan, much of his local industry knowledge stems from experiencing a quarter-century of market cycles. “When I first got into town, most people seemed to believe that Naples was somehow immune to market downturns because buyers tended to be very well capital-



▲ The site of Collier County’s first WaWa, now under construction at Livingston and Radio roads.

ized and often paid in cash.” That theory largely was disproven during the Great Recession, which Saluan describes as “an eye opener” and “painful.”

At the same time, he says it could have been worse had he not been paying attention and had AJS been much larger. “During the recession, it was fortunate that we were small enough and nimble enough to make changes to our organization to fit the market. I think we’ve remained successful by recognizing and capitalizing on what the market shows us at the time.”

### THE MARKET OUTLOOK

Right now, the market is showing demand outstripping supply, which Saluan says makes it increasingly difficult to find commercial properties and investment opportunities for clients. “There are so many more buyers in our market than there were 20 years ago. Back then, if a shopping center was coming for sale and one of our broker friends knew about it, they’d call us to see if one of our investment clients might be interested.” These days, brokers can access the latest listings in almost any major market from services like LoopNet and CoStar.

At the same time, the Internet has had a significant impact on retail space, particularly the area’s big boxes, many of which have closed or are shrinking as more people shop online. Saluan says that while he sees that as an ongoing trend, he believes the vacancies will

gradually be filled by a mix of local, regional and national tenants such as furniture stores vs. traditional retailers.

Roadways are another variable that Saluan says will continue affecting real estate and development. Around the Southwest International Airport, for example, ground access that once was limited to the Daniels Parkway corridor expanded to Alico Road. “There had been a lot of investment in land around (Daniels), but once the new terminal was built and traffic patterns changed, absorption took a lot longer than expected,” he said. “Now they’re building a Publix at Gateway, which says a lot about the location.”

New roads, including the extensions of Metro Parkway in Fort Myers and Livingston Road in Naples, are also facilitating development. For instance, AJS is now overseeing the development of Collier County’s first Wawa store for a client. The five-acre site is under construction at the corner of Livingston and Radio roads in Naples. “That road didn’t exist 10 years ago,” he says.

Saluan laughs as he reflects on how much didn’t exist when he first came to town and how quickly time has passed. “I wish I could tell you that I had a business plan 25 years ago that put us exactly where we are today, but I can’t! Longevity in business isn’t something I even thought about until lately. But a lot of people have come and gone, while we’ve grown at a reasonable pace that I believe we can maintain.”