

Gulf Coast Town Center owners face foreclosure

By Carolyn Brewster
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ESTERO, Fla.- One of Southwest Florida's largest shopping centers is facing foreclosure.

Wells Fargo filed against the owners of Gulf Coast Town Center. The company is more than \$190 million in debt. The 900 page file shows the company failed to pay off its loan.

"It's just kind of surprising because there seems to be a lot of stores over here and I think they'd be doing good with business," said shopper Craig Morris.

Gulf Coast Town Center is home to more than 90 stores, not including brand new outparcels which opened up in the last few years. Tenants say rent is expensive; they say they've heard rumors about issues with the owners and they're not sure how foreclosure would affect business.

Local attorneys not affiliated with the case tell us this a large case.

"I would say it's probably one of the biggest commercial foreclosures we've had in Southwest Florida," said attorney Kevin Jursinski.

Jursinski says businesses in the shopping center will likely not be affected.

"During the interim nothing happens wherein a foreclosure for example on a house they may want to get rid of the tenant, get rid of the owner and eliminate everybody but in this case the lender's goal is to try to preserve and protect the collateral and the ongoing business," said Jursinski.

He says a court appointed receiver would likely be placed in charge and leases would not be affected.