



**CHARLOTTE COUNTY**  
Economic Development

# WEEKEND WAVE

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## Friday Economic Roundup

### Murdock Village developer launches next big project

By **GARY ROBERTS** Staff Writer Charlotte Sun

PORT CHARLOTTE - Private Equity Group, the same developer proposing a master-planned community on its newly purchased Murdock Village property, is embarking on a second major residential project in Charlotte County.

The 500-unit Charlotte Commons apartment complex, located on vacant land across from Peachland Promenades, will be the largest multifamily development seen in the county in the past decade.

The 55-acre site, bordering Veterans and Loveland boulevards, will feature one-, two- and three-bedroom apartments. Construction on the three-story buildings will begin later this year.

"This is another example of our commitment to Charlotte County," PEG President Don Schrottenboer said.

It was on Nov. 8 that the Murdock Village deal was finalized, with PEG acquiring 452 acres of vacant, county owned land between U.S. 41 and State Road 776. The developer foresees construction of up to 2,400 single-family and multifamily units, 200,000 square feet of commercial and retail space and a 150-key hotel.

Just a few days later, PEG bought the Charlotte Commons site, which includes 15 acres of

conservation land, for \$4.92 million from Wells Fargo.

The previous owner of this bank-owned property, Tampa-based Primerica Group One, lost the property to foreclosure at the onset of the recession.

Primerica had planned to build a 400,000-square-foot retail and office development on the land back that would have been even larger than Peachland Promenades. Ironically, the last large-scale apartment complex in Charlotte was another Primerica project, the Lakes of Tuscana, with 272 units in 20, two-story buildings located next to Charlotte Commons.

Jessica Jinks, assistant property manager at Lakes of Tuscana, said the complex was built in 2006 and is 92 percent occupied.

"Putting a shopping center at Charlotte Commons does not make sense in today's market," Schrottenboer said.

"There is a wealth of retail and commercial already in this area," he said.

PEG is in the process of seeking appropriate zoning to allow multifamily residential. The developer also will be doing out-parcels for retail businesses on frontage along the roadways.

The apartments are intended to provide affordable workforce housing, he said. PEG is in discussions with the Cheney Brothers food distribution plant and Western Michigan University to determine what their housing needs are regarding employees and students. Separate market studies done by PEG and the county detail the immediate need for 300 market-rate units. Going forward, 200 additional units a year for the next five years also could be sustained, according to reports.

"Again, we're trying to service a market, not create a market," Schrottenboer said.

The absence of sizable apartment complexes is due, in part, to all the plotted lots in the county, including 28,000 that are vacant, which prohibit major developments. Schrottenboer said the only reason the Murdock Village project is viable is because the county had consolidated all the lots.

"It makes it very difficult for a developer or a homebuilder to come in, when you don't have control over an area," he said.

Shaun Cullinan, county zoning official, said Charlotte Commons will help resolve the shortage of workforce housing, which has made it tough to attract large businesses.

"This would be very beneficial," he said. "Charlotte County has trouble recruiting employers due to the lack of market-rate rentals. We've heard that from Cheney Brothers and other organizations as well. It is a big issue. We've lost numerous employers because of it."

Cullinan said the county has modified its comprehensive plan to encourage more multifamily developments of this type by providing incentive density. While potential developers are "tire-kicking" other available land in the county, none have yet to follow PEG's example.

"We're hoping this will kick-start other developments in the area. And the developer is hoping that too," Cullinan said.

In fact, there is an abundance of property that is primed for development in the same area. Charlotte Commons is part of the huge, mixed-use Sandhill DRI (development of regional impact), a 710-acre parcel that extends to both sides of Interstate 75, from just south of Peachland and Sandhill boulevards to the DeSoto County line.

PEG also owns another property within the Sandhill DRI. Sandhill Commons is a 7-acre commercial site that fronts Kings Highway, just east of I-75.

In addition, a 200-acre site south of Carmalita Street in Punta Gorda, which PEG acquired in October 2003, is zoned for 1,535 residential units.

## **Punta Gorda Airport Announces New Allegiant Airline Service to Louisville, KY (SDF)**

PUNTA GORDA, FL (January 10, 2017) - The Punta Gorda Airport is proud to announce that Allegiant Airlines will offer nonstop service to Louisville, Kentucky to begin May 25, 2017. With this addition of service to the Louisville International Airport (SDF), Allegiant now has nonstop service to thirty-two cities from the Punta Gorda Airport (PGD).

The new year-round route will operate twice weekly and expand on the service Allegiant currently operates to the Punta Gorda Airport.

James W. Parish, Punta Gorda Airport President and CEO, is excited about the new Allegiant Airline service, "This new Louisville service allows nonstop flights at low fares for Southwest Florida residents wanting to go to the Bluegrass State but also Louisville travelers wanting to enjoy our year-round, warm climate activities."

To celebrate, the company known for its ultra-low fares, is offering one-way fares for as low as \$69.\*

"Allegiant is excited to announce this new service from our newest city, giving the people of Louisville a convenient, nonstop option to visit southwest Florida," said Jude Bricker,

Allegiant chief operating officer. "We look forward to providing our new customers great low-fares to the Fort Myers area and continuing to provide economic growth in Punta Gorda."

## Halfacre recognized for program support

Halfacre Construction Co. recently received the Office of Supplier Diversity Award of Distinction from Hillsborough County Public Schools. This is the fifth award for the Sarasota-based construction company since 2007-2008.

The commercial construction firm was recognized for its success in using subcontractors who are part of the Hillsborough County Public Schools Small Business Encouragement Program.

Construction management firms retained by the school district are expected to spend a minimum of 20 percent of their eligible construction funds with subcontractors and suppliers registered with this program. The two projects substantially completed by Halfacre Construction exceeded 25 percent use of certified small businesses, the second highest of all construction management projects substantially completed in the 2016 fiscal year.

## FLORIDA ECONOMIC NEWS

- Naples is one of the best places to start a business in Florida ([Naples Daily News](#))
- Florida construction firms plan to hire in 2017 ([Sarasota Herald-Tribune](#))

## US ECONOMIC NEWS

- Fiat Chrysler: New Jeeps, jobs for US ([AP](#))
- Mortgage Rates Inching Down Again ([Sarasota Herald-Tribune](#))

## ENTREPRENEUR NEWS

- Divide between large companies, startups closing in Orlando ([Orlando Sentinel](#))
- Ron's rules for amazing customer service ([Ron Stein](#))
- Add these New Year's resolutions to your business goals ([Jerry Osteryoung](#))

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