



WEEKEND WAVE

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'We did not tie up the land just to sit on it'

By GARY ROBERTS - Staff Writer - CHARLOTTE SUN

MURDOCK - As the final closing date approaches for the Murdock Village property, the developer is moving forward with plans to transform the vacant land into a masterplanned community with all the amenities demanded by today's homeowners.

Donald Schrottenboer, Private Equity Group president and CEO, said his company has completed its engineering of the 450-acre site for water management, is in the midst of transportation- impact and wetlands studies, and has already begun to assess the property's marketing potential.

"We did not tie up the land just to sit on it," he said.

The developer also is well into its 150-day investigation period, which began with the Nov. 18 purchase agreement. During this time, PEG is examining the exact condition of the property and has held extensive talks with the Southwest Florida Water Management District, Florida Power & Light, along with Charlotte County Utilities and Community Services.

To date, they have found some heritage trees, which are considered unique and protected by the county, as well as 300 burrows that may hold 50 or more gopher tortoises.

"That is more than we anticipated," Schrottenboer said.

The conclusion of the investigation period on April 17 will mark the last chance to pull out of the deal without penalty.

By the time the contract was originally signed, PEG had invested \$103,000 in the property. As of mid-February, another \$165,000 has been spent, along with a \$500,000 deposit to buy the property, he said.

"In addition to my words of telling you where we are, our commitment is also where our checkbook is," he said.

"Nothing we have seen concerns us and we are proceeding."

Currently, plans call for 2,400 residential units, plus 200,000 square feet of commercial and retail space, and a 150-room hotel. Initial market data target potential buyers as to what they

would desire in their community, from the types of amenities offered to the housing styles and pricing they want, he said.

Schrotenboer said the study has pegged the "sweet spot" for pricing as follows: apartments (\$850-\$1,200 per month), multifamily four-plex condos (\$145,000-\$166,000) and villas (\$163,000-\$172,000), single-family homes on 52-footwide lots (\$184,000-\$220,000) and single-family homes on 65-foot lots (\$228,000-\$273,000).

He explained the lot sizes are typical for master-planned communities and that there is a strong need for market-rate apartments in the area.

"The market study supports a variety of product," he said. "I emphasize, we study the market better and more thoroughly than any other developer I am aware of."

Still, the work ahead is considerable. All the existing roadways in Murdock Village, which are cracked and overgrown, must be removed. Then new roads and homes will be built.

As the master developer, PEG plans to sell sections of Murdock Village to home builders, with each "digestible pod" hosting about 80 residential units. This way, he said each builder can provide a different type of product with limited financial risk.

"My phone is, literally, going off the hook," Schrotenboer said. "They're saying, 'You've got the right concept and how can I participate.' That concept appears to be paying off."

PEG purchased the county-owned property for \$11.6 million, but that money will be paid back to the developer when PEG constructs "public infrastructure" improvements that include a four-lane O'Donnell Boulevard, linking U.S. 41 and State Road 776, as well as water and sewer lines, sidewalks, bike paths, street lighting and landscaping along the new highway.

PEG would then convey this 75-acre corridor back to the county, which would own and operate the roadway and utilities. The developer or subsequent homeowners association would assume maintenance of the landscaping, street lighting and water management system.

Schrotenboer explained that the recreational centerpiece of North Charlotte Regional Park, and connecting public trailways, will draw a certain segment of homebuyer to the project, he said. "We're not just selling a home," he said. "We're trying to create a lifestyle, and it's an active lifestyle. We're very excited to be part of this project."

County officials also are ecstatic over the prospect of finally seeing development begin in Murdock Village.

"I think we're all on board," Commissioner Stephen R. Deutsch told the developer. "We're here to work with you to make this happen because we believe it is good for Charlotte County."

Charlotte County to fund new hangar

By GARY ROBERTS - Staff Writer - CHARLOTTE SUN

CHARLOTTE COUNTY - With a substantial financial commitment expected from Charlotte County, essential flight-training facilities for Western Michigan University could soon take shape at Punta Gorda Airport.

If the funding proposal is approved next week, the County Commission would provide \$315,000 from the general fund, out of a total \$564,000 needed to construct a new modular building. The county Economic Development Office will chip in \$61,000 for the project, with another \$188,000 coming from Charlotte County Industrial Development Authority incentive funds.

WMU, with one of the premiere aviation programs in the country, agreed to invest at least \$2 million in training equipment for the facility as well as staff the program. Officials expect to start flight-training classes in the fall for about 50 students. An airplane maintenance technician

program, planned in conjunction with Florida SouthWestern State College, could also be established by January.

However, the proposed contract calls for the hangar to be built within three months.

"We're under real time constraints to get this done pursuant to the lease," Commissioner Joe Tiseo said at the preagenda meeting. "Everything's got to fall in place perfectly for this to happen."

If the deadline cannot be met, Tiseo asked staff if there are provisions in place that would not penalize the county if an extension is required.

Travis Mortimer, capital projects manager for the county, said unequivocally that won't happen.

"We're well-aware of all the risks and all the obstacles that are in the way," he said. "The reality is, delays are not an option on this. It is one of our top-priority projects and we're going to deliver this on time and bring it in on budget.

We are aligning all of our resources to deliver that."

David Milligan, director of county facilities construction and maintenance, was equally emphatic about completing the project on schedule.

"Facilities is definitely driving that train as fast as it will move," he said.

The aviation program was created through a partnership between WMU, FSW and the county that will bring in a half-dozen instructional programs over the next three years. These academic programs will help develop a skilled workforce sorely needed in the area, county officials said, which, in turn, will attract more businesses and other working families.

Last year, Florida's Commission for Independent Education approved two provisional licenses for WMU to offer academic programs in Florida. Although these licenses are still pending, final approvals are expected next month.

The County Commission meeting starts at 9 a.m. Tuesday, in the Commission Chambers at the County Administration Center, 18500 Murdock Circle, in Murdock.

Florida Economic News

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- Florida's beer industry getting some much-needed wind in its sails ([Forbes](#))
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Charlotte County Economic Development Office
18501 Murdock Circle, Suite 302, Port Charlotte, FL 33948
Port Charlotte, FL 33948 | 941-764-4941
FloridaEDO@CharlotteCountyFL.gov
<http://Cleared4TakeOff.com>