



FLIGHT PLANS

Friday Economic Roundup | 03.10.2017

PGT breaks sales records, confident for 2017

By ROGER BUTTON - Staff Writer - CHARLOTTE SUN

PGT Innovations, the North Venice company that makes impactresistant windows and doors as one of the county's largest employers, has set record sales and had double-digit growth in the past year, said Rod Hershberger, the PGT Innovations' chairman of the Board and chief executive officer.

PGT Innovations, the leading U.S. manufacturer and supplier of impactresistant windows and doors, acquired two manufacturers of windows and similar equipment in recent years.

Referring to the workforce, Hershberger complimented the employees on delivering record sales of \$459 million for the year, with 18 percent growth. PGT continued to outgrow Florida's single-family housing starts, which grew a healthy 15 percent for the year.

In part, the share gain and revenue growth was made possible by the WinDoor acquisition, which is aligned with PGT's long-term growth strategy, he said. He added they did see softness in the high-end market in 2016 and believe the WinDoor acquisition has them well-positioned as the high-end market returns. "The underlying drivers of Florida's population expansion, rational pricing and consumer confidence is leading to a steady market recovery for both new construction and repair and remodeling activities," Hershberger said. "During 2016, Florida's population grew faster than at any time in the last six years, which continued to drive Florida's economic growth with the single largest factor being the continued recovery in housing."

He added, "Slower home-price appreciation is aiding affordability, as home-builder confidence continues to soar, leading builders to respond to increasing demand for newly constructed homes. We expect this to have increasingly broader ripple effects on the supply chain for all new-home construction materials, including windows and doors.

"The stock markets continue to set records, and every measure of consumer sentiment indicates consumer confidence is at near record highs." PGT Innovations' president, Jeff Jackson, announced another record that was set.

"Sales of \$110 million set a fourth-quarter record for our company, led by our legacy brand, PGT Custom Windows and Doors," he said. "We were able to leverage our competencies to capture growth in the mass custom market."

This year at the International Builders Show in Orlando, PGT unveiled a comprehensive three brand go-to-market strategy. New products were showcased, including WinDoor's lift-and-slide door, and bi-fold door planned for launch later this year.

The company expects 2017 full-year sales to range between \$490 million and \$500 million, representing an increase of between 7 and 9 percent.

Welcome to the Ranch

By ANDREW JAROSH STAFF WRITER CHARLOTTE SUN

Two key features of the Town of Babcock Ranch - a charter school and grocery store - are on track for a July opening.

Work is progressing on Slater's Goods & Provisions, featuring a coffee shop, takeout items and an ice cream shop, and the kindergarten through eighth-grade Babcock Neighborhood School in Founder's Square.

Both should be good to go in July, with the school ready for August classes, said Lisa Hall, Babcock's communications director.

On Wednesday, workers were erecting both buildings across the street from Woodlea Hall, Babcock's first civic building and the town's information center. Other construction, including home building, dotted the nation's first solar-powered town.

Those wanting a closeup of Babcock Ranch will have the chance Saturday and Sunday, when the town opens its arms for Founder's Fest.

The celebration will include a 5K-race, farmers market, and ribboncutting for the Table & Tap Restaurant, discovery center and Curry Creek Outfitters. Model homes will be open for viewing as well.

While it's not a grand opening, the weekend's festivities are an example that the town nearly the size of Manhattan is growing. "But we are letting people know the gate is open and we have lived through the birth of a town," Hall said.

An informal tour Wednesday provided a progress update, construction timelines and preview of coming innovations.

The town is designed to accommodate 19,000 residences, a downtown, green spaces, lakes and 50 miles of trails when finally built out 20-25 years from now. When done, it will be home to about 50,000 residents.

There also are more than 73,000 acres dedicated to ranching and farming independent from the town.

A solar energy center is at full generation; water and wastewater utilities are in operation as well. Hall said a health and wellness center, complete with an urgent care facility, is planned for the first quarter of 2018.

These and other amenities are being planned out as residential building continues and the town awaits the move-in of its first homeowners.

Eighteen models from five different builders are part of the first phase of 1,100 homes, according to information from Babcock Ranch.

Single-family homes start in the \$300,000 price range.

Hall said Babcock also is bringing in a builder of homes under \$200,000.

"I am very excited," Curry Creek Outfitters manager Michael Serfozo said about all that is happening. The store, which has outdoor merchandise and provides rentals of bicycles, kayaks,

paddleboards and fishing poles, opened for business Saturday.

Serfozo said the excitement stems from the fact Babcock Ranch isn't a gated community. It's open to those who will live there and anybody else who wants to kayak, recreate or just relax.

"It's open to the public," he said.

Fishermen's Village to purchase IMPAC property

By ANNE EASKER STAFF WRITER CHARLOTTE SUN

The marble halls of IMPAC University will sit vacant no more.

Fishermen's Village announced plans to purchase the property on West Marion Avenue, anticipating closing within 60 days.

"My owner, Jon Larmore, has been looking at that piece of property since he purchased Fishermen's Village," said General Manager Patti Allen. "He feels the energy between the two is a natural fit for Fishermen's Village."

The property is only a few hundred feet away from the current resort and shopping village. The building facing the water will be converted into 20 to 25 luxury vacation villas. The rest of the property is still in the planning phase.

Three lavishly furnished buildings sit on the property, including an auditorium, library and gymnasium. Allen said she and Larmore have been toying with ideas for the auditorium that would involve the community - but nothing has yet been determined. As to the furnishings, they will keep what they can and auction off the rest.

"The interior of the IMPAC building is amazing," Allen said.

"They spared no expense with wood moldings, oak moldings, beautiful floors. What we'll do is go in and save as much as we can and incorporate it into our design."

Allen said the additional property will create new jobs, initially for the landscaping and remodeling, and eventually new Fishermen's Village staff.

She expects it to drive local businesses and tourism with its location in walking distance of downtown.

"Fishermen's Village knows how to get people into this community," she said.

The campus was originally built by James Irwin, owner of Integrated Control Systems Inc. and founder of IMPAC University.

Irwin died by suicide in 2009, and the property has sat vacant for a number of years.

In 2013, the site was bought for \$3.5 million by billionaire Brad Kelley, who held it as an investment. For a time, Charlotte County considered buying the property for a business incubator or leasing it to Western Michigan University.

Allen said that while those options could have been beneficial to the community, everything came together for Fishermen's Village to purchase the property for an undisclosed amount.

"I think everything has its time, and it was our time to shine," she said.

Mayor Rachel Keesling said the renewal of the facility and the planned improvements fit well in the city's strategic plan. It will help strengthen and diversify the commercial tax base, advance and promote local business development, optimize waterfront, bicycle and pedestrian assets, and help the city achieve status as a waterfront destination.

"This is very exciting news and will bring another long-vacant property back to life," Keesling said. "The revival will also boost tourism and strengthen the synergy between Fishermen's Village and the downtown core."

City Manager Howard Kunik said the project will be a positive amenity for the city.

"You never want to see properties like that stay vacant too long," Kunik said. "It just doesn't add value to the surrounding neighborhood, and a prominent property like that being vacant doesn't help the overall image of the city."

Kunik said the city has encouraged the team to come in for a design studio to go over ideas once the purchase is complete.

"Fishermen's Village is definitely a visitor magnet, so they have a tried-and-true name," he said. "We're encouraged by the possibilities."

Icard Merrill Attorneys Present at Charlotte Chamber Breakfast

Icard Merrill attorneys Mark Martella and Jessica Farrelly will be the featured speakers at the Charlotte County Chamber of Commerce's monthly Third Wednesday Coffee on March 15. They will address the crowd on Ten Tips to Prevent your Company from Being Sued. Farrelly concentrates her practice in the areas of employment law and civil litigation and has a career that includes a partnership at a defense litigation firm in Boston and most recently with a management-side employment boutique firm in Sarasota. Her extensive employment litigation experience includes representing employers in the defense of all types of employment law claims at the administrative, trial and appellate levels. Martella has 28 years of legal experience and currently concentrates his practice in the areas of business law and consulting, real estate, bankruptcy, family law, foreclosure, estate planning and condominium and homeowner association representation.

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