

WEEKEND WAVE

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Friday Economic Roundup

Huge Burnt Store Road parcel sells for a song

By PATRICIA BORNS News-Press

A parcel about twice the size of Manhattan's Central Park sold at auction for a fantasy price.

Located off Burnt Store Road in north Cape Coral, the 1,400-acre tract belonging to the Zemel family, one of Charlotte County's and Southwest Florida's earliest big landowners, went for \$3 million - about \$2,155 per acre.

At that price, the buyer can afford to hold the Lee County land and still profit hugely when it's developed, said Stan Stouder of CRE Consultants, who listed the property. That's exactly what David Kraizgrun, a Fort Lauderdale-based real estate agent, expects to do: "I want to wait to see what happens as the Cape builds out," said Kraizgrun, the man behind the winning bidder, GA-Pinnacle Cape Coral LLC.

The Zemel lands

Fleeing Russia in the early 20th Century, four Zemels bought up thousands of acres across Charlotte County and Southwest Florida in the 1920s and 1930s. Zemel Road, connecting Burnt Store Road and Tamiami Trail in south Charlotte and the area of the county landfill and many birds, is named after the family.

"Charlie was the godfather, the first generation," said broker Jerry Arzel, who briefly knew the elder 20 years ago when he was already 90 years old.

Arzel credits Charlie Zemel with the idea of marketing the area to retirees.

"Charlie had vision," the broker said. "He knew Southwest Florida would be something good."

As the older generation passed, the Zemel heirs fought each other over what to do with the lands, until the court ordered a trustee be put in charge to make the decisions.

"And it continues that way today," Arzel said.

About Pinnacle

Southwest Florida is no stranger to Kraizgrun. In 2010, his Pinnacle Development bought Cascades, a 570-unit, 55+ community, out of bankruptcy for \$4.95 million.

From experience, Kraizgrun sees two distinct markets in the area: one for people who prefer living in gated communities and can afford them, and the other for those with homing instincts but less money, who in Lee County gravitate to Cape Coral and Lehigh Acres.

The question is what the Cape market will bear.

At the Zemel family's request, most of it was annexed by the city in 2006, but is still ruled by Lee County land use and zoning.

Unplatted land is a rarity in Cape Coral, much less a tract so big it could hold a sea of rooftops with their own police and fire station. Wetlands preservation is likely to be the biggest hurdle to zoning, as it has been in the past.

"I don't think the property was a steal because a significant amount of it was wetlands," Land Solutions CEO Randy Thibaut said. "It traded for fair market value."

Thibaut sees an eventual opportunity for value-oriented homes in that area, but believes they'll migrate to North Fort Myers first instead of the area off Burnt Store Road.

Kraizgrun may also be waiting to see how a forerunner Cape project, Stonewater II, fares in 2016's shifting real estate market.

Windham Development Group's plans for Stonewater call for a residential gated community on 200 acres opposite Mariner High School. That schedule now seems unlikely as cows continue to graze on the site.

Windham principal Steve Lawson said the group is not ready to comment at this time. Paige Rausch, who was selling real estate when the Zemel parcel was annexed, said the hope was that it could be used to complete the needs of the growing city.

"That area could offer a host of opportunities for corporations, a university or anything that requires a large building site," Rausch said.

Considering the rock-bottom price Kraizgrun paid, waiting and seeing should be no problem at all.

New leases in Port Charlotte

By John Hielscher Sarasota Herald-Tribune

CTS Addiction and Counseling Services LLC has leased 1,090 square feet of office space at 3440 Conway Blvd., Port Charlotte, from Maikel Delgado.

KMParts.com Inc. leased 8,000 square feet of office space at 18215 Paulson Drive, Port Charlotte, from Sun Coast Media Group Inc.

Ron Struthers and Natalie Rodriguez of Coldwell Banker Commercial NRT handled both transactions.

Census: North Port, Manatee County booming

By [Katy Bergen](#) Sarasota Herald-Tribune

New census data shows population continued to increase last year across Sarasota and Manatee counties, but growth has been significantly greater in Manatee County and North Port, which remains Sarasota County's fastest-growing city.

The figures released this week also show that in the past five years, population in areas outside of Manatee County's cities has grown at more than double the rate of those who choose to live in unincorporated Sarasota County, where growth has been more limited east of Interstate 75 and development has been more contentious.

The new U.S. Census Bureau data, based on official records, building permits and other materials, shows that population in Sarasota and Manatee increased by roughly 20,000 last year.

In North Port, the headcount rose by almost 2,000 last year, pushing the city's population to just shy of 62,400.

The boost came as no surprise to Michelle Norton, North Port's Neighborhood Development Services Planning Division manager Michelle Norton, who has watched the

city's population grow steadily except for a dip during the Great Recession, until accelerating in 2013.

"Price points are a big deal to people," Norton said, referring to North Port's lower housing costs. "The economy is doing better and housing prices have increased in the city of North Port, but they have also done so in the surrounding areas."

The city, Norton said, has focused capital projects and other initiatives on expanding parks, paving the way for new businesses and appealing as much to young professionals starting families as it has on attracting retirees.

As a result, new businesses are popping up on U.S. 41 and major intersections such as Price and Sumter boulevards, and new residents are filling housing developments such as the West Villages.

FLORIDA ECONOMIC NEWS

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- Canadian trucking company sets up U.S. headquarters in Miami ([Miami Herald](#))
- Florida SBDC Network urges businesses to be hurricane ready ([Florida Trend](#))
- Florida Chamber of Commerce celebrates 100 years of securing Florida's future ([Florida Trend](#))
- Inside look at plans for Osceola's 500-acre tech campus ([Orlando Business Journal](#))
- Tampa makes a 'steady climb' on U.S. meeting and event space list ([Tampa Bay Business Journal](#))
- Boca Raton cookware, beverage container maker expands ([South Florida Sun-Sentinel](#))
- 'Siesta Promenade' proposed at U.S. 41 and Stickney Point ([Sarasota Herald-Tribune](#))
- Tervis names Rogan Donnelly as new president ([Sarasota Herald-Tribune](#))
- Orlando keeps No. 1 meeting destination rank ([Orlando Sentinel](#))
- South Florida, Orlando, Fort Myers lead Florida's growth ([AP](#))
- Ecolab to open regional headquarters in Miramar ([South Florida Sun-Sentinel](#))

US ECONOMIC NEWS

- US business inventories post largest gain in 9 months ([Reuters](#))
- Fewer people sought US jobless benefits last week ([AP](#))

ENTREPRENEUR NEWS

- Millennial entrepreneurs making a go of it ([Gainesville Sun](#))
- Your value positioning statement - or, not being that self-centered loudmouth ([Ron Stein](#))
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- Jams, jellies and entrepreneurship as North Florida Food Alliance meets ([Florida Times-Union](#))
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