

# WEEKEND WAVE



## Friday Economic Roundup

### AREA NEWS

#### Expansion begins on airport terminal

By BRENDA BARBOSA STAFF WRITER, CHARLOTTE SUN

PUNTA GORDA - Work began Thursday on the long-awaited, multimillion-dollar terminal expansion at the Punta Gorda Airport.

With passenger traffic already at nearly a half-million travelers so far this year, the expansion is the latest in a string of capital projects that is preparing the airport to be a major player in a small, yet growing market.

State Sen. Lizbeth Benacquisto, R-Fort Myers (whose district includes part of Punta Gorda, including the airport area) applauded local leadership for supporting expansion efforts that, thus far, have brought to the airport a bigger long-term parking lot, an improved rental-car facility, and soon an \$8 million terminal roughly three times larger than the existing Bailey Terminal.

"We know that for the investment that was made, the impact is so great - not just for Charlotte County and Punta Gorda, but for all Southwest Florida and the state as a whole," Benacquisto said. "It

increases jobs, it increases the tourism activity in our communities - and for that we're extremely grateful."

Flanked by Charlotte County commissioners, Punta Gorda City Council members, state lawmakers, area chambers of commerce staffers and local business leaders, airport officials used ceremonial golden shovels Thursday to dig up dirt on the site of the airport's old administrative services building, where the terminal's new wing will be.

Charlotte County Airport Authority Executive Director Gary Quill said construction crews have about three weeks of prep work, including cleanup of asbestos in the building, before demolition begins. Once the building is taken down and the debris hauled off, construction on the new wing will begin. Work is expected to be completed in early 2016.

"One of the things that the expansion of the terminal will do, is going to allow us to expand our service," authority Commissioner Pam Seay said.

Which is needed, given the airport's recent growth.

Nearly 475,000 passengers traveled through the airport in the first three quarters of the year, compared with 333,611 passengers in all of 2013.

In just two and a half years, Allegiant Air has increased its menu of destinations to the city sevenfold, making Punta Gorda among the fastest-growing airports its size in the country. Allegiant now flies from Punta Gorda to 21 destinations.

## Sarasota's Whole Foods Market Centre sold

Staff Report, Herald-Tribune

SARASOTA - A Daytona Beach investment firm announced Tuesday that it has acquired the Whole Foods Market Centre downtown for \$19.1 million.

Consolidated-Tomoka Land Co., a publicly traded real estate company that owns more than 10,500 acres in Daytona Beach, expects the deal to be part of a 1031 tax-free exchange.

John P. Albright, Consolidated-Tomoka's president and CEO, said the purchase should generate significant returns as a result of Sarasota's continued growth and a series of short-term leases.

Roughly two-thirds of the complex, at 1451 First St., is occupied by Austin, Texas-based Whole Foods Market Inc., an organic grocer that debuted downtown in 2004.

The property, along with an adjacent condominium tower that is not part of the sale, was developed by locally based Casto Lifestyle Properties and became a centerpiece of the city's Downtown Master Plan 2020. Casto is to continue leasing and managing the center.

"While approximately 61 percent of the property is leased to Whole Foods for approximately 10 years, the remaining 23,000 square feet of retail space will afford us the opportunity to further enhance our returns beyond the initial yield of this investment as downtown Sarasota continues to grow," Albright said, in a statement.

"This \$19.1 million investment is our largest single acquisition of an income property to date," Albright added.

In all, the Whole Foods center contains roughly 59,000 square feet of retail space and is 98 percent occupied. The center's other tenants include Starbucks Coffee, Nuovo/Aveda Salon and Pino's restaurant.

## FLORIDA ECONOMIC NEWS

- Tampa Bay office buildings add perks, in part to attract millennials ([Tampa Bay Times](#))
- Dillard's in Southgate Mall sold to Benderson ([Herald-Tribune](#))
- Hotels seek to hire as peak tourist season nears ([South Florida Sun-Sentinel](#))
- List of retailers set to open in new mall ([What's In Store](#))

## US ECONOMIC NEWS

- The Cities That Are Benefiting The Most From The Economic Recovery ([Forbes](#))
- Hispanic-owned businesses will lead America's economic recovery ([South Florida](#))

## **ENTREPRENEUR NEWS**

- What it takes to thrive in male-dominated professions ([Insurance Business](#))
- Using speed as a competitive weapon ([Florida Trend](#))
- How to Capture Spare Bits of Time - And Other Growth Strategies ([Small Business Trends](#))
- Using the 'Rotary Four-Way Test' will make your business stronger ([Florida Small Business](#))
- Women share their paths to success ([South Florida Sun-Sentinel](#))
- Entrepreneurs vie for cowboy hat, glory at business pitch competition ([Gainesville Business Report](#))
- Small businesses face big danger from hackers ([Claims Journal](#))

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Charlotte County Economic Development Office  
18501 Murdock Circle | Suite 302  
Port Charlotte, FL 33948 | 941-764-4941  
[floridaedo@charlottefl.com](mailto:floridaedo@charlottefl.com)  
<http://www.floridasinnovationcoast.com>