

WEEKEND WAVE

4-17-15



Friday Economic Roundup

Airport hits record high

By BRENDA BARBOSA STAFF WRITER CHARLOTTE SUN

PUNTA GORDA - March was a record-breaking month for the Punta Gorda Airport, as traffic counts soared to never-before-seen heights during its busiest season ever.

More than 93,000 passengers used the airport in March, an increase of 21 percent over the same time period last year; last month, there were 46,042 departing passengers and 47,128 arrivals who passed through the Bailey Terminal.

"This passenger growth is indicative of an improving economy in our community and our region," Charlotte County Airport Authority Chairman Paul Andrews said. "We are happy the expansion of our terminal at the Punta Gorda Airport ... is providing jobs and needed passenger facilities."

A new twist with the current \$8 million expansion of the terminal, which will more than double in size by the planned end of construction next year, is a larger concession area, Assistant Airport Director James Parish said.

Under the original design, the concession area - which comprises food, beverage, news and gifts - occupied a little more than 500 square feet of space. But after consideration,

officials decided to up the size to a little more than 1,300 square feet, plus a 160-square-foot storage area. To do that, the Transportation Security Administration break room, manager offices and training rooms will be moved to the terminal annex, Parish said.

"For very little increase, we can (move those rooms to the annex) and add a little more concession space (in the terminal)," Parish said. "Hopefully, that will allow the concessionaires to build a little more robust sales area."

In addition to the expansion, airport officials have authorized an expansion of the car rental area, which generates significant revenue for the airport, to include a larger car wash and more parking. Officials recently awarded two separate contracts to Halfacre Construction in the amounts of \$191,087 and \$231,662 for a new car wash facility and site-development work, respectively.

"Just for February, income (from) car rentals was \$245,000 for that month," airport Executive Director Gary Quill said. "And things have just exploded since then. We need to get something done by next season. That's why we're doing this."

This week's biggest development at the airport was the installation of the roof. Once that is complete, contractors can begin work on the inside and that, Parish said, should start fairly quickly.

Charlotte County land sells

By Michael Braga , Herald-Tribune

A subsidiary of Newport Beach, California-based Sabal Financial Group sold 26 acres of grazing land at 27005 Jones Loop Road in Charlotte County to TAG Creekside LLC for \$1.15 million.

TAG Creekside is a Punta Gorda company headed by Thomas Gruber.

The land last sold for \$3.5 million in May 2005.

IAD Capital Corp., a Fort Myers company managed by Russ Attree, bought it and later defaulted on a \$3.2 million loan from Old Florida Bank.

Investment fund snags Port Charlotte medical office complex

By Michael Braga , Herald-Tribune

Lambardar Inc., a Baltimore company managed by Neena Kanwar, sold a 17,104-square-foot medical office complex at 2625 Tamiami Trail in Port Charlotte to NL Ventures IX Tamiami LLC for \$4.2 million.

Lambardar paid \$4 million for the complex in October 2011.

NL Ventures is a \$100 million real estate investment fund managed by AIC Ventures, which has sunken more than \$1 billion into real estate investments across the country over the past 20 years.

Accepting Applications for RESTORE Funding

The Charlotte County RESTORE (Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies) Act Advisory Board is accepting applications for project funding requests. RESTORE funds apply to programs, projects, and activities that restore and protect the environment and economy of the Gulf Coast. Applications are available online - visit www.CharlotteCountyFL.gov and click "[RESTORE Act Funding Application](#)" in the Hot Topics list. Paper copies are available in Administration at 18500 Murdock Circle, Port Charlotte. Application deadline: 5:00 p.m. Friday, April 17, 2015. For more information, call 941.743.1944.

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