



MARKET SNAPSHOT

Notable 2015 Sales

2611 Tamiami Trail, Port Charlotte

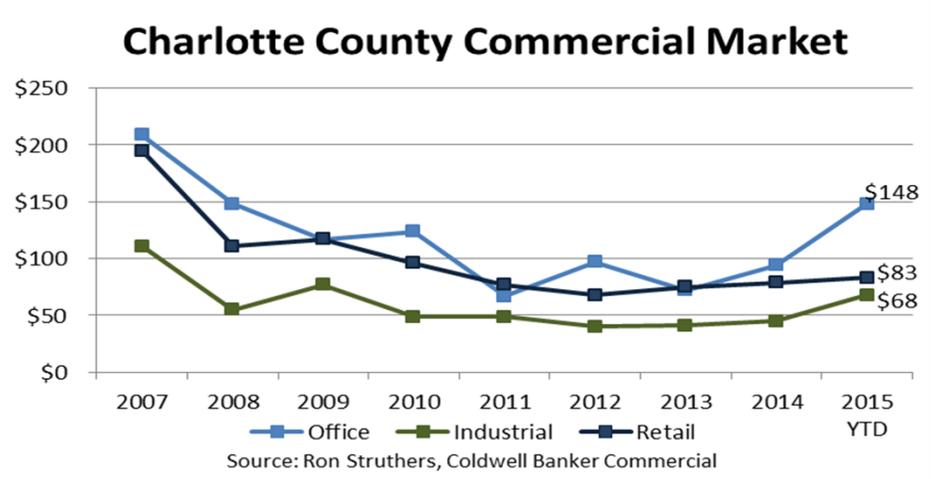
- Sold March 2015
- Medical office - 17,104 sq.ft.
- \$4,200,000 / \$245 per sq.ft.

Highlands Plaza/Promenades, Port Charlotte and Lakeland

- Sold May 2015
- 10 Properties - 333,276 sq.ft.
- \$29,000,000 / \$87.01 per sq.ft.

5462 Williamsburg Dr, Punta Gorda

- Sold January 2015
- 7,200 sq.ft.
- \$490,000 / \$68 per sq.ft.



As spring turns into summer, the commercial market in Charlotte County is heating up. Sales in all three major commercial markets point to a rising growth trend across the board. After plunging into a deep freeze in 2008, the commercial market has thawed out since hitting bottom in 2012, and 2015 looks to continue this growing trend. All three commercial product types (office, retail, industrial) are showing slow but steady increases after years of a depressed state. Although the

chart reflects a dramatic increase in the office market, this is somewhat skewed by the limited data sample with only a handful of office sales occurring.

Typically, the industrial market is the first to recover beyond the residential market as new residential construction demands subcontractors who in turn need industrial space. Cheney Brothers is a major industrial driver in this market with a 345,000 sq.ft. distribution facility underway adjacent to Interstate 75 and the Punta Gorda Airport. If you have driven

on Interstate 75 lately in Charlotte County it is hard to miss. This is a huge economic stimulus with a \$40M investment and 380 jobs.

Speaking of the airport, there is an \$8.2M expansion to handle the rapid growth of Allegiant Airlines in Charlotte County. With Cheney Brothers and the airport expanding, looks like the surrounding area will be the hub of activity. There are governmental incentives with properties in the Enterprise Zone which will aid in the growth of this area.

Experts such as Ron Struthers of Coldwell Bank Commercial NRT concur with the slow, steady growth and have indicated a resurgence of commercial land activity. Look for continued improvement in the Charlotte County commercial market.



- Commercial and Residential
- Litigation Support/Eminent Domain
- Subdivision/Development Analysis
- Insurable Value
- Estate/Taxation Appraisals
- Ad Valorem Issues
- Rental Studies/Lease Analysis
- General Consulting

