



The secret of change is to focus all of your energy not on fighting the old, but on building the new. - Socrates

COUNTY APPROVES 250 APARTMENT UNITS AT FORMER MACY'S SITE IN PORT CHARLOTTE



The Avery at Port Charlotte will be a five-story residential building containing 250 apartments and will include a clubhouse, resort-style pool, fitness center, business space and bike racks. The project at 1441 Tamiami Trail will sit on 7.01 acres and will be managed by Aventura, Florida-based multifamily and mixed-use real estate firm Meyers Group.

Courtesy Nancy Semon/Gulfshore Business (Photo Credit: Charlotte County Government)

CHARLOTTE COUNTY RANKED FIFTH-FATEST GROWING REGION IN THE NATION

The Punta Gorda Metropolitan Statistical Area, which encompasses all of Charlotte County, is ranked the fifth-largest area for population growth, according to data from the U.S. Census Bureau.

Business Insider, which analyzed Census Bureau population estimates for 384 metropolitan statistical areas, recently released data of the 10 areas experiencing the most growth in population. Charlotte County showed a 4% increase from July 1, 2021, to July 1, 2022. During that one-year period, the Punta Gorda Metropolitan Statistical Area went from a population of 194,934 to 202,661.

"These are exciting times. This is our opportunity to showcase how wonderful Charlotte County is," said Danny Nix Jr., president of Realtors of Punta Gorda-Port Charlotte-North Port-DeSoto Inc.

He said the business impact will be substantial after national businesses start to see more residents. Demographic shifts, such as population growth, are known to attract national chains. The growth also helps local businesses, Nix added. Courtesy Nancy Semon/Gulfshore Business

Thought For The Day: "There are two ways of spreading light: to be the candle or the mirror that reflects it." - Edith Wharton

FDOT UPDATE - October 1, 2023

Motorists can expect pond excavation near Venice Avenue and just north of Rambler's Rest RV Park on the northbound roadway. Embankment activities continue on the southbound roadway from US 41 to Stoney Creek Boulevard. Drainage structure and pipe installation will also continue throughout the project. Signal and lighting work is also on-going throughout the project. Trucks will be crossing the road at various locations using intermittent flagging operations. **Venice Avenue intersection paving is scheduled to begin Sunday night October 1st through the 3rd. A traffic pattern shift is tentatively scheduled for Tuesday night, October 3rd to move traffic onto temporary asphalt at the Center Road Intersection.** Courtesy FDOT



Howard J. Corr CCIM
Managing Broker [D] 941-815-2129
H.Corr@CorrAdvisors.com [O] 941-740-1215

18501 Murdock Circle, Suite 300 | Port Charlotte FL, 33948





**TOLEDO VILLAGE PLAN MOVES FORWARD
COMMUNITY WILL BE NORTH OF I-75, PENDING
FINAL APPROVAL**

Toledo Village, a planned development that will bring about 3,100 new homes to North Port, took a big step toward final approval Tuesday (9/12/23).

It also has a new name, Star Farms Village at North Port, announced at the meeting by John Barnott, investments and development director for Forestar Group, the project's developer.

The proposed community, which is more than 15 years in the making, is set for a 2,086-acre site north of Interstate 75 and east of Toledo Blade Boulevard.

The North Port City Commission approved phase 1 of the plan a year ago. In June, they approved the developer's pattern plan, a detailed guide to the project. And Tuesday's public hearing on the final plan was the first of two scheduled for the City Commission.

Along the way, commissioners pushed for more commercial property in the plan, as well as more multi-family and entry-level housing, suitable for young families.

The main entry to the community shows it at Toledo Blade and Tropicare boulevards, where there will be a retail center. The city is planning a traffic light at the intersection in 2017.

"This is so much more in line with where we want to take the city," she said.

The next and last public hearing for the project is set for the Sept. 26 City Commission meeting at 6 p.m. at North Port City Hall, 4970 City Hall Blvd. Courtesy Chris Porter/*The Daily Sun* (9/13/23)

21 FUN FACTS ABOUT OCTOBER

Some of the fun facts about October we have discovered include a unique birthstone that was even found on Mars, the travels of Christopher Columbus, and of course, the wild German celebration of beer that is Oktoberfest! Courtesy Fun Facts About

COMMERCIAL REAL ESTATE MARKET UPDATE

The challenges facing the office market are broad, and especially pronounced at high-profile buildings in the largest urban markets. National office vacancy hit a record 13% in Q3 2023. Downtown office attendance is at half of its pre-pandemic level, based on keycard data. On a bright note, suburban office properties showed exceptionally robust net cash flow growth at 89.5%, according to CMBS loan data for 2021 and 2022.

Multifamily properties are still set to outperform other major property types, even with cooling rent growth, higher vacancy, new supply, and larger concession packages. Average rent delinquency is below 4%. The property type faces ongoing downside risk from new construction. There's currently 1 million units under construction with an expected 520,000 units set for completion this year — the highest total since the mid-1980s. Nationally, average apartment rents are still rising by 1.2% annually.

Retail demand keeps rising, albeit at a slower pace. More retail space was occupied than vacated for the 10th consecutive quarter. Overall, demand for retail space rose more than 10.5 million SF in the 3rd quarter and has climbed 20.8 million SF since Jan. 1. Even so, the amount of retail demand in the first half of 2023 was the lowest seen since 2020 and the third-lowest total recorded over the past decade. Retailers continued to favor freestanding properties and smaller multi-tenant shopping centers. Demand for enclosed malls has declined by over 30 million SF since January 2020.

On the sale side: higher interest rates weigh on asset values at the upper end while pricing remains steadier for assets under \$3 million. Before the interest rate hikes, transactions under \$3 million constituted about half of all sales activity. Last quarter, transactions under \$3 million accounted for 64% of market activity. Enough smaller investors prefer all-cash transactions for their transactions to be less influenced by interest rate movements. Courtesy Troy Golden/Golden Group Real Estate

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Howard J. Corr CCIM
Managing Broker
H.Corr@CorrAdvisors.com

[D] 941-815-2129
[O] 941-740-1215



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