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City is on the edge of a boom?

By [Kate Spinner](#)

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Outside the window of a new Marion Avenue wine bar, where Londoners Joe Miller and Chris Gehring sip Shiraz, the nearly finished four-story Sunloft Center rises.

By July, the new building will open with shops and businesses on the first three floors and 15 homes on the fourth.

A few blocks away, across Retta Esplanade from the city's newly transformed Laishley Park and marina, a roof has just been placed on the Wyvern -- a 63-room boutique hotel that will start housing guests this fall.

South of the marina, ground will be broken Wednesday for the 123-room Sheraton Harbor Inn Resort and Yacht Club, scheduled to open early next year.

Close by, Charlotte County's 43,000-square-foot event and conference center is nearing completion.

Punta Gorda's residential real estate market and many businesses are struggling, like most others, with the sharp regional, state and national economic downturn.

But amid the harsh climate, which will force landmark restaurant The Turtle Club to close after Mother's Day, Punta Gorda is seeing a bright spot in the surge of commercial building.

The burst of downtown activity is due more to extended reconstruction after 2004's Hurricane Charley than the factors driving down residential construction and consumer spending.

Ongoing post-Charley revitalization has lured luxury hotels and increased retail investment, pleasing Miller and Gehring, business partners who recently made Punta Gorda their permanent home after 16 years of vacationing here.

"We've seen Punta Gorda go through a renaissance since we started coming here,"



STAFF PHOTO / JENNA ISAACSON

Greg Karazulas plays piano for customers at Bin 82 on Marion in Punta Gorda as the Thursday evening crowd rolls in for a glass.

Miller said. "We're starting to see businesses follow that restoration and growth."

While Charley proved traumatic for the community, and reconstruction is closing its fourth year, the hurricane did provide an opportunity.

"The hurricane, sort of leveling the downtown area, allowed the city to look at a redevelopment area and do it in a relatively short period of time," said Ron Thomas, president of Enterprise Punta Gorda.

Miller and Gehring said one of Punta Gorda's biggest attributes are the constraints of its location by Charlotte Harbor and Interstate 75.

They said the city's compact nature lends to a downtown focus and prevents sprawl that has detracted from other Florida communities.

They also credit residents for creating a climate that welcomes the kind of growth that makes a downtown thrive.

"Punta Gorda has great municipal pride and that is seen in the new convention center and the hotels," Miller said.

The hotels and convention center have yet to open, but Bin 82 Tasting Room, the new wine shop and bar, was busy on a recent weeknight.

Owners Jack and Casey Nemec opened the business a month ago. So far, most of their clientele are locals such as Jim Lawson, Punta Gorda branch manager of Charlotte State Bank.

"It adds variety and flavor," Lawson said of the wine bar. "We're finally getting nice shops, art shops, we've got galleries, a few places to eat."

Inside Bin 82, tables were full of people ordering wine and plates of cheese and fruit. The atmosphere seemed worlds away from the prevailing climate of rising unemployment and single-family home foreclosures affecting much of Charlotte County.

In downtown Punta Gorda, people walk with the intent of discovering new places, and that helps small businesses stay afloat in hard economic times, Jack Nemec said.

The city's unique shops and galleries -- new ones such as Pomegranate & Fig and enduring ones such as the Sea Grape Gallery -- create an entertaining atmosphere that is already attracting people to the downtown, said John Wright, president of the Punta Gorda Chamber of Commerce.

Weekend events, such as the Punta Gorda block party and the Redfish Cup, also draw crowds.

Within the next 10 months, more retail space will become available downtown. The Laishley Crab House at Laishley Park will have 12,000 square feet of retail, the Sunloft another 14,000 square feet, plus restaurant space and the city parking garage, due to open in 2009.

"The residential market is staggering. Of course that's happening everywhere, but the

commercial now, it's resurging," Enterprise Punta Gorda's Thomas said.

In line with trends throughout Southwest Florida, Punta Gorda's real-estate sales plunged over the last two years. But in the last four months, sales have steadily increased said James Petche, a broker with Re/Max Harbor Realty based in Punta Gorda.

"People are getting some nice buys on some really nice waterfront properties here in Punta Gorda," Petche said.

Many residential real-estate dependent businesses continue to lag as well -- whether or not they are downtown.

"We've definitely taken a hit," said Tara Polk, who runs Badcock and More Home Furnishings, which has been in Punta Gorda since 1955.

Tourism, another key component of the downtown economy, has been flat. But that will change when the new hotels and the convention center open, said Becky Bovell, director of tourism for Charlotte County.

"Right now, we're on a plateau, and until we have new hotels, we can't really expect to have an increase in bed tax," Bovell said, referring to a measure of tourism. "Six months from now, we'll be having a very different conversation."

That view is part of the reason Miller and Gehring recently bought a home in Punta Gorda Isles, the city's flagship neighborhood. They said they see the city becoming as attractive as Naples for living and shopping, without the vacationing beachgoers and at a much lower price.

"Punta Gorda represents a good value for the money when you compare it to Naples and Sarasota," Miller said.

Though Miller sees a bright future, the approaching summer poses challenges with the weakened economy and high gas prices.

Two downtown restaurants, Zen and The Turtle Club, are shutting down for the slow season.

"The economy as a whole has some issues," said Charles Wallace, owner of Zen and River City Grill.

"We're very, very positive for the long term. I can't say we're super positive about this summer."

The Turtle Club might not reopen in the fall. The gourmet restaurant has been struggling in Punta Gorda for years, unlike the restaurant's second location in Naples, said Mick Moore, restaurant vice president.

"After Hurricane Charley, a lot of the people who were our target customers left the area," Moore said.

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