

Hot Hotels and Healthy Cities

> Hotels and resorts build and schools expand while other sectors struggle to hold on.

In Sarasota County, hotels are hot.

While office and residential construction lags all around, new hotel and resort construction is planned in Sarasota, Siesta Key and Venice. Players such as Waldorf-Astoria, Ritz-Carlton and Hyatt are in various stages of development, and new independents are in on the game.

"If all those that have been announced in the last year and a half come onboard, we would double the number of rooms in the county," says Virginia Haley, president of the Sarasota Convention & Visitors Bureau.

But, she adds quickly: "That said, a number have already gone by the wayside."

In an era when actual construction and project announcements have perceptively thinned, money is pouring into lodging in Sarasota.

"The three big announcements are that the Ritz has plans to expand its property in Sarasota, Longboat Key Resort's significant, exciting expansion plans, and the Waldorf-Astoria," Haley says.

As reported in a MADDUX BUSINESS REPORT September 2008 cover story, millions of dollars are committed to expanding the resort business in the Tampa Bay region, including a new Waldorf-Astoria in Sarasota (with opening expected in 2010) and a proposed expansion and improve-

Alex Stafford



PRESIDING OVER TOURISM
Virginia Haley, president of the Sarasota County Convention & Visitors Bureau, relaxes at the Ritz-Carlton.

ments to Longboat Key Club & Resort. A major expansion of the Ritz-Carlton was reported by the *Sarasota Herald-Tribune* recently, suggesting plans were filed to nearly double its rooms to 385, but hotel spokesperson Liza Kubik called the story "premature ... nothing is firm at this point."

Hyatt sees something green in Sarasota, too. It's upgrading its downtown property to a Regency, putting its mast on a new hotel at Sarasota-Bradenton International Airport (SRQ) and building a \$100-million fractional ownership resort on Siesta Key.

"It is a rough time," says David Lehrman, director of sales and marketing for the Hyatt Siesta Key Beach. "Pre-construction sales are difficult at best, but by the time we open in summer '09 it will hopefully be a different climate and we will be built. We have a patient approach, a proven methodology."

Lehrman says the difference between conventional "timeshares" and a

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A HIGH-END HYATT The Hyatt Siesta Key Beach offers beachfront living via a fractional ownership program.



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“fractional ownership resort” is that the Hyatt property is at the high end of the scale.

“What’s alluring is not only do you own part of this spectacular beach club but you can travel within the Hyatt Residence Club anywhere in the world,” he says. “And people who live in the area can use it as their beach club.”

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Construction started heading vertical in June. As for the other hotel projects, Lehrman says they’re not competition, they’re complementary.

“The whole basis of our marketing is sophistication and address; it’s in close proximity to a culturally vibrant city – Sarasota,” he says. “So to see money being put into Ritz and The Proscenium and downtown, it makes Sarasota and our property that much more attractive.”

SRQ is the site of multiple new hotel properties, although commercial airline traffic at the airport was dramatically curbed by increased fuel costs.

Factors pushing the new construction include a perception that the airport was underserved, as well as the randomness and timing of the approval process. And private aviation at the airport is up,

creating demand for pilot and crew lodging.

“We’re looking forward to a Hyatt Place by the airport,” says Haley. “That’s under construction with a fall opening planned. There is a Hampton Inn that just broke ground.”

A 137-room, \$30-million Holiday Inn Sarasota-Bradenton Airport is expected to open its doors in mid-January.

What’s driving all the new construction around the airport?

“That’s a very good question,” says Peg McKay Pluto, the new Holiday Inn’s director of sales. “We’re wondering the same thing. It took three years to get permitting. There is a large market for the convenience of staying at the airport.”

The Holiday Inn general manager, Mohammad Gharavi, says his new hotel’s success isn’t tied to airport traffic.

“We hope to do a lot of weddings,” he says. “The location is central between the universities ... and there are several corporate offices here, too.”

The decline in “mom and pop” beach hotels – many sold out to condominium developers in recent years – halted this year as a result of the

Ringling College of Art & Design graduates are being hired by the top technology, Internet, design and film studios in the world, including Pixar, Dreamworks, Disney, Apple and Target.

Sarasota-Manatee Airport Authority



SMALL AIRPORT, BIG PLANS The Sarasota-Bradenton International Airport is attracting a cluster of new hotels.

general malaise in residential real estate.

“Now the pressure is off the smaller properties and we’re seeing indications that some are reinvesting,” says Haley of the visitors bureau. “We will end the year without losing any more hotel rooms; we may even see growth in the condominium rental inventory. If they can’t sell, owners are looking to short-term rentals.”



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Good News, Bad News

There is good news on the corporate retention front for Sarasota ... and a potentially troubling development emerging.

First, the good.

L3 Aviation Recorders is staying put for at least the next 10 years, thanks to a concerted effort by community leaders.

Company President Bruce Coffey said there were several factors in L3 seriously considering its options – and ultimately deciding to stay in the city where its founders sank deep roots almost half a century ago.

“The real estate market is in flux,” Coffey says. “That presents pretty interesting opportunities for people interested in buying or leasing property. There were offers that were attractive outside the county. We weighed that against having been here for 50 years. Sarasota County is great to do



GALLERIA ON VENICE AVENUE
A mixed-use project of retail and professional office space is near completion.

business in. The EDC has been superb; the county commission has been superb. Sarasota is a great town. I’ve traveled the world to promote the business and there is no place I’d rather live. And it’s an easy place to attract people to move.”

L3’s local legacy goes back to the 1950s when it began life as EMT Telemetry. Over the years it’s

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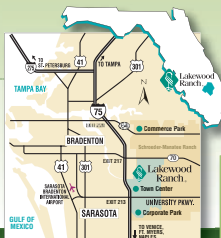


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been acquired several times, including a brief stint as part of Lockheed Martin before becoming part of L3 Communications in 1997.

"We think we're going to be growing," Coffey says. "When we first secured our lease as L3, there were 165 employees. We now have about 450; we hired 130 people over the last 18 months. L3 Recorders has been growing about 12 percent a year for eight years. Our five-year outlook is for that to continue. We wanted to stay put but we needed to rationalize it. It was economics weighed against our desire to stay here. Fortunately, we were able to make everything come together."

The company signed a 10-year lease with Burton-Katzman Development Company. L3 will renovate and expand its current facility near the intersection of Fruitville and Cattlemen roads.

Incidentally, Coffey says that L3's business in Sarasota has grown well beyond the "aviation recorders" in the company's name. It produces more than 70 percent of the world's cockpit voice and flight data recorders (or "black boxes") and also a wide variety of transportation safety products, such as 80 percent of the world's marine recorders.

Dampening enthusiasm over the retention of L3 is the news that another homegrown industry, Florikan E.S.A., may soon be moving on.

The Sarasota company has annual sales of \$55-million, employs 70 and fills 150,000 square feet over three buildings in an industrial cul-de-sac. With the help of NASA engineers, Florikan developed and patented manufacturing techniques and processes for blending fertilizers over the last three years.

But company President Jon Rosenthal doesn't think the county can accommodate the family-owned business's next expansion.

"We hope to grow in the next three years; we hope to be on a rail spur," he says. "We want to consolidate into 200,000 square feet on a rail line. But there is no space in Sarasota County to get us on a rail spur so we may be forced to look elsewhere."

The nearest available rail spur is in nearby Manatee.

Rosenthal would rather stay put, but that could mean holding back the company's potential.

"Sarasota has its challenges," he says. "But overall, the quality of life it affords us and the quality of talent we can find makes it worthwhile."

Reel Time

Did a location you've seen in a recent film, TV series or magazine advertisement look familiar?

It may have been shot in Sarasota.

After a decade of inactivity, filming in the cities and beach communities of Sarasota County is on the upswing, thanks to a decision to add a film and entertainment office (www.filmsarasota.com) to the Sarasota County Economic Development Corporation.

"We are in a growing condition," says Jeanne D. Corcoran, director of the film office. "I've been here 18 months and we've gone from zero dollars in revenue to more than \$2-million."

Corcoran, who came to town after nine years as production manager for the Nevada Film Office, says that the \$2-million is comprised of mostly small projects. But they add up and open the door to bigger and better.

"We've had television programs such as 'Diners, Drive-ins and Dives,' 'World's Dirtiest Job,' and 'Shark Week.'"

— Jeanne Corcoran
Sarasota County
Film & Entertainment
Office

New Tower of Power

Sarasota Memorial Health Care System hospital is building a \$65-million, 80-foot tall replacement central energy center, the first step toward eventually building a new bed tower.

The plant supplies backup electrical power or emergency power generation, chilled water, steam, and houses the cooling towers for air conditioning systems throughout the facility. The existing plant was built in the early 1960s and is well beyond its useful life expectancy. The cooling towers are old and loud and, from an environmental standpoint, not terribly green. The new facility will take care of some long-standing environmental and safety issues, such as putting diesel tanks above ground and creating a building that can withstand Category 3 force hurricane winds.

Tom Perigo, director of architecture and facility planning for Sarasota Memorial, says that the site of the existing plant used to be the back end of the hospital. "Today it's sitting in the front of the hospital," he says. "So in terms of expansion capability, that site is the direction the hospital should be expanding in."

The central energy plant will be completed in August 2009. By January 2010, if the new plant is fully functional, demolition will begin on its predecessor. At that point, the northeast wing – built in 1965 – will also be demolished, opening the door to construction of a new, \$247-million bed tower.

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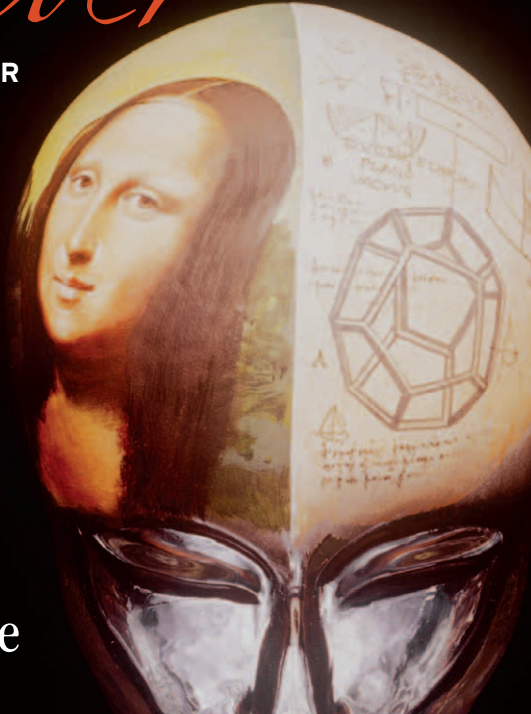
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"There is fierce competition nationwide for big stuff so I've been focused on indies, still-photo and video shoots. I think half a loaf is better than none," she says. "We've had television programs such as 'Diners, Drive-ins and Dives,' 'World's Dirtiest Job,' and 'Shark Week,' as well as networks such as A&E and Food Network. We've also had catalog shoots for Frontage and Beall's. We had a project from Stein Mart that spent \$100,000. All these bits and pieces really add up."

Many people in the industry know of the Sarasota Film Festival's annual soirees, but few actually brought projects to town to shoot. Until now.

"If we didn't have a film commission to help them," Corcoran says, "chances are they'd go somewhere else."

Ringling Digital College

The years of Ringling College of Art & Design in Sarasota being a hidden gem are apparently behind it, what with two

> Red Sox New Home?

Will the Boston Red Sox really relocate their spring training home to Sarasota from Fort Myers?

That was the big buzz in the county as this report closed. County officials made an offer to the team, which has outgrown its current Southwest Florida home and promised a decision by November.

"You can argue about the value of spring training in a community," says Sarasota CVB president Virginia Haley. "But no one can deny it is one of the world's biggest brands. The marketing possibilities of reaching the Red Sox Nation and getting all their Florida operations here is something we're focusing on."

new buildings—each valued at \$21-million for construction—rising above the campus’ traditional one-story height:

- An 85,000-square-foot academic building will house graphic interactive communications, business of design and liberal arts classrooms, plus a café, auditorium and drawing studios on the 5th floor that will overlook the city.

- A 75,000-square-foot residence hall will house 225 students and expand the resident student population from 675 to 900 when completed.

“What’s happened over the years is that the business community has begun to understand and appreciate the gem that exists here,” says college President Larry Thompson. “Before, it was a nice little art school, but that was before people recognized how high tech it is – or its stature as one of the top five art and design schools in the world, or the economic impact the school has on the community.”

Ringling College of Art and Design



DESIGN DIGS Ringling College of Art & Design is building a new academic building and residence hall.

At the same time, Ringling College is expanding its curriculum.

“Last year we started game art and design and digital film,” Thompson says. “This year we are beginning the business of art and design. It’s a bachelor of arts degree, an infusion of a business curriculum within an art college. It’s something that hasn’t been done before.”

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Another new major is advertising design. Next up: broadcast design/motion graphics.

"It's a whole new universe," Thompson says.

Views of Venice

Venice is an island gem within Sarasota County.

"What's unique about us is our downtown," says John Ryan, executive director of the Venice Area Chamber of Commerce. "It has high occupancy right now, pretty darn close to 100 percent. It's a step back in time, our downtown."

Galleria on Venice Avenue is a mixed-use project by TC Group. The \$6-million phase one – expected to be ready for occupancy on Nov. 1 – is about one-third of what eventually will be 108,000 square feet of retail and professional office space, plus two outparcels, one pre-sold to a bank.

"We started so long ago – it's a different world now," says Chris Deveso, owner and managing partner of TC Group. "We started this in 2004. It's been rough. But we have a lot invested in the infrastructure. To pre-lease without the building up – you couldn't do it. We have seen more activity since the buildings were underway."

Venice is also home to two of the county's largest companies, PGT Industries, a manufacturer of hurricane quality windows, glass and aluminum structures, and the Tervis Tumbler Company, which manufactures and sells insulated plastic drinking cups.

North Port News

North Port, says the city's new economic development director, Allan "Al" Lane, may be the biggest city you never heard of in Florida – or in Sarasota County, for that matter.

"In July," he touts, "North Port surpassed Sarasota as the largest city – the most populous city – in the county. We are also the fourth largest city in land area in Florida. Jacksonville is number one in land area. Tampa is 112 square miles; Cape Coral is 105; we're 103."

In the last eight years, the population of North Port doubled to more than 54,000. Municipal spending includes \$50-million on the expansion of its wastewater treatment plant and \$13-million on

arterial roadway improvements.

"When I came on board, they handed me an economic development strategic plan," says Lane. "There is now an elevated discussion of building a hospital in the city. Another key component of the plan is marketing and branding the city. We are redesigning the city's Web site, becoming more builder- and developer-friendly by expediting the plan-review process and providing more incentives to make the city competitive."

Jeff King is the second-generation president of King Plastic Corp. The family business started in Venice in 1968 and relocated to North Port in 2001. King doesn't mince words about why.

"As far as the government goes, they stay out of our way," he says. "We don't use them for much of

"I've traveled the world to promote the business and there is no place I'd rather live."

– Bruce Coffey
L3 Aviation Recorders

A School of the Future

Sarasota has a new school designed to teach "21st century skills."

The Suncoast Polytechnical High School (SPHS) opened in August. It's a technology magnet school with students coming from throughout the county, located on the same campus as the Sarasota County Technical Institute (SCTI). The school's college preparatory program courses are integrated within an economics and business curriculum.

"SPHS is the first phase of five phases of the Sarasota County Technical Institute master campus plan," says David Sessions, president of Sarasota-based Willis Smith Construction, the school's builder. "The following two phases will be SCTI's education and administration building."

Willis Smith Construction



The "school of the future" is a two-story building with a soaring entrance consisting of four 30-foot-tall concrete columns that lead into a "forum" area with a second floor balcony that overlooks the main entry.

The school is organized using the small learning communities concept and is composed of four divisions, each housing 150 students. The communities have flexible and easily adaptable spaces (classrooms have operable walls, which open up the resource area) to accommodate both group and individual learning.

An important principle in the SPHS construction, Sessions says, was sustainability. The school takes advantage of maximum natural light, and includes energy efficient lighting with daylight sensors.



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anything. We prefer they stay out of the way. Are there better, more economical places to do business? Certainly. But we're here for a lifestyle."

King Plastic is analogous to a steel mill, but in plastics. It produces plastic sheets made of 28 different polymers and variations for industries across the United States and Europe. By the first of the year it will add a small warehouse on the West Coast to improve distribution.

"The labor force is much better than it was at the peak of the building boom," King says. "We're not having difficulty getting bodies."

North Port doesn't have many industrial companies but it hopes to draw more and is targeting high tech, health care and retail.

"The city was laid out as a retirement community," Lane says. "There are 60,000 quarter-acre, platted lots, owned by people all over the country. That's been a challenge in terms of assembling lots. But we do have large lots off I-75 for industrial development and manufacturing. Ten years ago, the average age here was 70; today it's 38. It's the only city I've lived in where I went to a groundbreaking for an elementary school and an hour later I was at a groundbreaking for a middle school."

Out on the Ranch

Lakewood Ranch is a massive economic development engine for both Sarasota and adjacent Manatee counties, but it hasn't been immune from the slowdown in new home construction.

"We're mirroring the same problem the state is facing," says Brian Kennelly, president of Lakewood Ranch Commercial Realty. "New home construction has fallen off, which has affected engineers and architects that downsized as a result."

The median residential price in the community dropped during the last two years, but existing inventory has also dropped from 635 homes in February 2007 to 366 homes in September 2008. "That's a good number in a regular market," Kennelly says. "We have over 6,000 homes here and if they were trading on a normal basis, that's six to eight months of inventory. But with things slowed down, that's a 12- to 14-month backlog."

That said, there is new construction occurring.

The planning process is still forward thinking and the development company is still pumping money into development and infrastructure. Country Club East opened its first model homes and the golf course is open. And Neal Communities broke ground for the first phase of the 372-acre, 800-home Central Park.

On the commercial side, office vacancy over the last six to eight months is up and there is some sub-lease activity. "But the two-county region as a whole is not overbuilt," Kennelly says. "There was controlled speculation. We don't see a lot of empty new buildings. Lakewood Ranch has had 21,000 square feet of absorption, year-to-date."

"In July, North Port surpassed Sarasota as the county's most populous city. We also are the fourth largest in land area in Florida."

— Al Lane
Economic Development
Director, North Port

More Banks In This Economy?

It doesn't seem like the best of years to start a new bank, but the folks at HomeBanc think their timing couldn't be better.

"I think we're very smart," says HomeBanc President Rich Powers. "It's a matter of looking at the times right now. A lot of banks have been spanked pretty bad. They're inwardly focused and not lending money. I closed a \$2-million deal yesterday from a mid-size bank here. The banker called and said, 'We're getting rid of loans – do you want to do it?'"

HomeBanc started by raising \$50-million of initial capital. "We started with a clean bill of health when values are close to bottom," Powers says. "Hopefully, things will get better. If I underwrite you today, hopefully you'll be in better shape tomorrow."

According to Powers – who was previously in corporate lending at Fifth Third Bank in Sarasota – the chairman of HomeBanc, Jerry Campbell, grew a bank back home in Michigan to almost \$7-billion and sold out his interest after 20 years. Campbell bought a state bank charter out of Lake Mary, Florida, and turned it into a national charter that will allow HomeBanc to expand more rapidly.

"We bought the HomeBanc name," Powers says. "It fits what we do. We're not an all-things-to-all-people banker. Commercial real estate is what we do, that and residential and SBA lending. We don't do corporate lending or lines of credit, equipment loans, car or boat lending."

Yet another bank – Consumer First Bank, N.A. – filed a charter application for a new retail bank to serve Sarasota County. The bank promises extended hours, seven-day-a-week banking, a kids club, free coin counting and a customer stock ownership program.

"It's a new kind of community bank for Sarasota County, designed to suit the needs of working families and seniors who want simplicity and convenience," said Anthony N. Leo, proposed bank chairman and CEO, in a release.

What's driving all the new hotel construction around the airport? Says Peg McKay Pluto of Holiday Inn: "That's a very good question."

Fly This

There have been better years to be the president and CEO of an airport, but Sarasota-Bradenton International's Frederick "Rick" Piccolo says this ain't his first rodeo. He's been on wild rides before and he's not about to panic in the saddle.

"For the first seven months of the year," Piccolo says, "we were up two-tenths of a percent. We're doing better than most airports. That said, the next two months we saw decreases. And it will accelerate for September because Continental Airlines pulled service in September. Their service accounted for 10 percent of our traffic."

Airports worldwide saw service cutbacks in 2008, primarily due to rising fuel prices. Smaller facilities such as Sarasota-Bradenton suffer more because they rely on fewer carriers and routes.

"We've seen all our carriers hunker down," Piccolo says. "We're not expecting new cities. Our

efforts are on keeping what we have; we're doing everything we can to make their business here as profitable as possible."

If Piccolo wants some uplifting news, he can look across the street to where Volo Aviation acquired Jones Aviation in 2007, a fixture at the airport since 1971.

"Our client base is anyone who flies in – not on an airline – from small single engines to a multi-million-dollar business jet," says Marty Kretchman, Volo Aviation general manager. "There were two things about Sarasota we liked. First, the market. It's lucrative. Second, the legacy of Jones Aviation. It was a turnkey switch."

Volo offers complete service for private aviation. "Any local accommodations that passengers or crew need, we'll set that up," Kretchman says. "A lot of people don't realize how much money comes into the economy through the airport. It's a win-win." ■

producing artistic director MICHAEL DONALD EDWARDS managing director LINDA DIGABRIELE

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