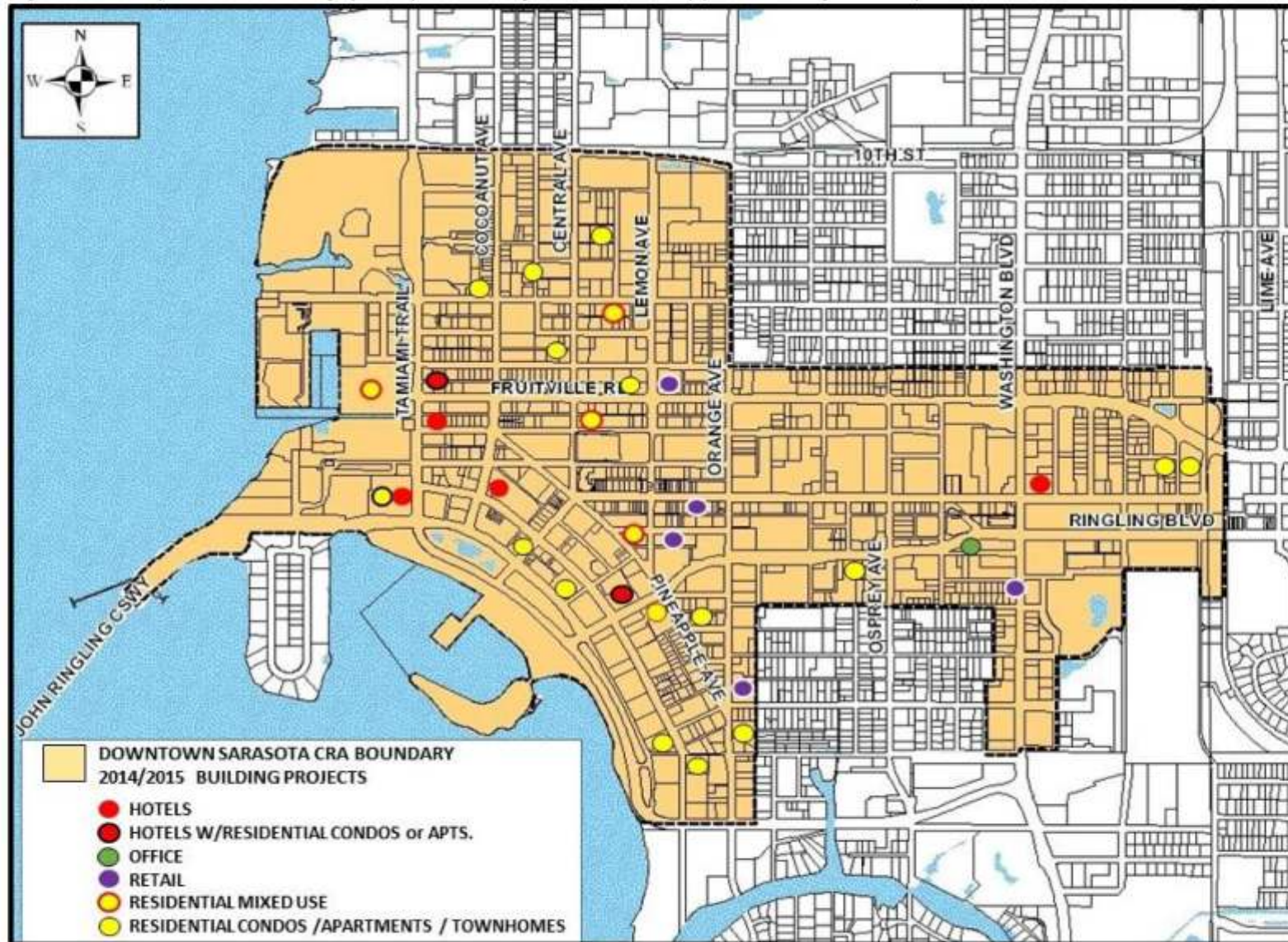


CITY OF SARASOTA




DOWNTOWN REAL ESTATE DEVELOPMENT IN PROGRESS – MAY 20, 2015





Economic Development is thriving in Sarasota with many real estate development projects under construction and in the pipeline. This monthly report tracks projects with construction values of over \$500,000 each that are taking place within the Downtown Community Redevelopment Authority (CRA) boundary, an area of approximately one square mile.











Page #	Project Name New Construction	Anticipated Completion	Under Construction	Residential Rental Apartments	Residential Condominiums & Townhomes	Hotel Rooms	Commercial Sq. Ft.
3	State Street Garage	6/12/15	Yes				13,885
	State Street Garage "Pad" Site			N/A	N/A		5,040
	City Place (Pineapple Sq.)				276		Yes
	One Palm Avenue (Aloft Hotel)		Yes	139		138	6,000
4	**The DeMarcay**				39		Restaurant
	The Jewel	Fall 2015	Yes		19		6,900
	** Former United Way**			180			17,410
5	Hotel Sarasota					186	
	Embassy Suites & Spa					200	
	The Vue (Westin & Residential)	Westin- Fall 2016 Condos – Winter 2016	Yes		141	255	
6	Sarasota Marriott Hotel & Condos				40	200	Yes
	Valencia at Rosemary Place				32		
	Cityside	221 units / 2016		400			
	Vanguard Lofts	2017			6		
7	Rosemary Square	8/2016		30			30,000
	Florida Studio Theatre				5		
	Sarasota Flats			228			3,000
	Kimpton Hotel	Purchase contract	with County	expired. Removal	from June report planned	150	
	School Ave. Townhomes				38		
8	1 st & Audubon Townhomes				37		
	Payne Park Plaza		Yes				8,295
	Centerplex Office Bldg.	2017					
	The "Q"	Phase I, II, III	Yes		39		
9	1548, 1560 Main St.	2015	Yes				Yes
	Sansara	2016			17		
	Women's Exchange						6,400
	Orange Club				15		3,500
10	711 S. Palm Avenue				15		
	621 Gulfstream Avenue				17		
	SUB TOTAL			977	736	979	100,430
5	Quay				695	175	189,050
	Major Renovation						
4	Dolphin Tower		Yes		117		Yes
7	1515 Fruitville Rd.	2015	Yes				19,522
8	1578, 1572 Main Street	2016					Yes
	TOTAL			977	1,548	1,154	309,002+/-






PROJECT IMAGE	PROJECT/LOCATION	DEVELOPER	CONST. VALUE	STATUS	PERMIT ISSUED?
	<p>State Street Garage 1538 State St. 395 parking spaces 13,873 sq. ft. retail condo under garage. Includes State Street sewer line and north side sidewalk improvements.</p>	<p>City of Sarasota. Retail space directly under the garage being sold as a dirt shell to WMR Consulting</p>	<p>\$11,379,459 for Garage. Retail N/A</p>	<p>Garage opening June 12, 2015. Retail Space Undergoing Due Diligence by WMR. Auto Style Center approved</p>	<p>Yes Garage Under Construction.</p>
	<p>Pad Site on West end of State Street Garage. Proposed for 5,040 sq. ft. retail & up to 25,000 sq. ft. office and/or residential above</p>	<p>Hembree & Associates Inc. Currently under negotiation with the City.</p>	<p>N/A</p>	<p>Undergoing Due Diligence by buyer.</p>	<p>No</p>
	<p>City Place at Pineapple Square Proposed 13 story bldg. w/ 30-40 ground floor retail spaces, 276 dwelling units. Development Agreement in place with City.</p>	<p>IGH 1400 State LLC</p>	<p>N/A</p>	<p>Development Agreement expires December 2020. Start-Date Unknown.</p>	<p>No</p>
	<p>One Palm Avenue NE Corner of Palm Ave. at Ringling Blvd. 138 Hotel Rooms 139 Apts. /Restaurant & 6,000 sq. ft. and Retail</p>	<p>JWM Management</p>	<p>\$31,147,000</p>	<p>Under construction. Steel framing complete.</p>	<p>Yes</p>




PROJECT IMAGE	PROJECT / LOCATION	DEVELOPER	CONST. VALUE	STATUS	PERMIT
	Dolphin Tower Condos 101 S. Gulfstream Blvd. Structural Repairs. 117 Unit Condo	Dolphin Tower Condo Association	\$9,000,000	Building permit issued. Project is nearing completion.	Yes
	DeMarcay 33 S. Palm 39 Residential Units & Restaurant	XAC Developers	N/A	Site Plan Approved within DROD** Have met twice with the City Development Review Committee for guidance.	No
	The Jewel 1301 Main St. 18 story – residential condos/with retail	Main Street J Development	\$19,281,259	Building permit issued 4/3/14. Completion Fall 2015.	Yes
Image Unavailable.	Former United Way Property 1445 2 nd St. 180 Apartments, 9 accessory guest units, 17,410 sq. ft. ground floor retail, 21,000 sq. ft. office space.	Carter Acquisitions LLC	N/A	Planning Board and City Commission approved. (DROD**)	No


PROJECT IMAGE	PROJECT/LOCATION	DEVELOPER	CONST. VALUE	STATUS	PERMIT
	<p>Hotel Sarasota Adjacent to Palm Ave. garage. 186 Rooms, 10,000 sq. ft. ballroom; Restaurant. City owned property to be sold to Floridays Dev. Corp. per Development Agreement.</p>	Floridays Development Corp.	Not Available	Adjustments and encroachments approved. Foundation Permit applied for. Other plans to be submitted by 7/15/15.	No
	<p>Embassy Suites & Spa 202 N. Tamiami Trail. Approx. 180 rooms by JEBCO Ventures.</p>	JEBCO Ventures	\$40,000,000	Pre-application conference held. Transportation Study completed. Former Lube Cabinet Bldg. demolished, site cleared.	No
	<p>Vue 1 N. Tamiami 141 unit Residential tower 255 room Westin hotel. 14,000 sq. ft. ballroom 2-jr. ballrooms @ 5-6k sq. ft. each.</p>	Kolter Group	\$120,000,000	Foundation & Vertical permits issued. Completion Date: Westin = Fall 2016 Residences = Winter 2016	Yes
	<p>Quay City Development Agreement allows up to 695 residences, 175 hotel rooms, 38,972 sq. ft. Office, and 189, sq. ft. retail.</p>	GreenPoint Communities LLC	N/A	Project required to be completed by 1/30/17 or concurrency will expire.	No

PROJECT IMAGE	PROJECT/LOCATION	DEVELOPER	CONST. VALUE	STATUS	PERMIT
	<p>Sarasota Marriott Hotel & Condominiums 332 N. Tamiami Trail</p> <p>200 rooms 40 residential condos Restaurant / spa / retail Meeting / ballroom space.</p>	Palsar Development	N/A	Comments received at Feb. 18th Development Review Committee.	No
	<p>Valencia at Rosemary Place (Renaissance Phase II) 601-649 Coconut.</p> <p>32 lot townhomes at Coconut & Blvd. of the Arts</p>	Icon Real Estate Ventures	\$2,200,000	<p>Final approval for plat is pending bond approval.</p> <p>Building permit applied for 2/28/15.</p>	No
	<p>Cityside</p> <p>Between 6th & 10th in the Rosemary District 400 Residential apartments.</p>	Roselyn Holdings LLC	N/A	<p>1st phase construction of 200 units.</p> <p>Demolition and construction staging is taking place</p>	No
	<p>Vanguard Lofts</p> <p>1343 4th Street 6 Townhomes</p>	Tetra Terra Development	\$2,400,000	<p>Qualifies for Administrative Site Plan Approval.</p> <p>Building permit pending.</p>	No

PROJECT IMAGE	PROJECT/LOCATION	DEVELOPER	CONST. VALUE	STATUS	PERMIT
	<p>Rosemary Square 30 Residential apartments 30,000 sq. ft. retail & office</p> <p>Property being sold by the city.</p>	Rosemary Square LLC	\$20,000,000	Development Agreement approved 10/20/14. Construction planned for 3 rd qtr. 2015.	No
Image Unavailable	<p>Florida Studio Theatre 751 Cohen Way 5 Residential dwellings units for performers.</p>	Florida Studio Theatre	\$1,000,000	Administrative adjustments applied for. Planning Board approval required.	No
	<p>Sarasota Flats 1401 Fruitville Rd. 228 Residential Units 3,000 Sq. Ft. Retail</p>	Framework Group, LLC	\$35,000,000	Planning Board approved all but the retail use request. Alley vacation approved by City Commission.	No
	<p>1515 Fruitville Retail Center 19,522 Sq. Ft. Retail</p>	KGJ Properties Management LLC	\$650,000	Under Construction	Yes
	<p>Kimpton Hotel Washington at Main St. 150 room full service hotel. Lobby Bar, 250 seat full service restaurant, Fitness center Swimming pool, 6,000 square feet of meeting space.</p>	<p>SHD Partners LLC</p> <p>Sarasota County had a development agreement to sell SHD Partners this current county parking lot.</p>	0	<p><i>Purchase Contract Date Expired.</i></p> <p>No county decision has been made at this time regarding the re-marketing of the property.</p>	No

PROJECT IMAGE	PROJECT/LOCATION	DEVELOPER	CONST. VALUE	STATUS	PERMIT
	School Ave. Townhomes 41 School Ave. 37 Residential dwelling units.	Icon Residential	N/A	Pre-Application submitted.	No
Image Unavailable	1st & Audubon Avenue Townhomes 37 Residential dwelling units.	Icon Real Estate Ventures	N/A	Pre-Application submitted.	
	Payne Park Plaza 242 S. Washington 8,295 sq. ft. office.	Mark Kauffman	\$1,500,000	Under Construction	Yes
	Centerplex 4-story office building Ringling Blvd. at Golf St.	Mark Kauffman	\$4,700,000	Approved by Planning Board. City Commission approved stormwater & major encroachment.	No
	The "Q" 1750 Ringling Blvd. 41 Residential townhomes in 7 buildings.	JEBCO Ventures	\$6,668,854 (does not include building 6).	All buildings except #6 are under construction. Certificates of Occupancy issued for 10 units.	Yes
	1548/1560 Main St. Demo & new construction for Evie's & Taco Bus. New facades for adjacent Pho Cali and Drunken Poet restaurants to follow.	Landhole LLC	\$1,010,000	Traffic Study completed. Conditional Use Permit denied for Paddy Wagon by Planning Board.	Yes

PROJECT IMAGE	PROJECT/LOCATION	DEVELOPER	CONST. VALUE	STATUS	PERMIT
	<p>Sansara 300 S. Pineapple 17 Residential Units</p> <p>2,632 Sq. Ft. Ground Floor Commercial</p>	MK Equity Corp.	\$11,000,000	<p>Foundation permit issued.</p> <p>Vertical permit pending.</p>	Yes
Image Unavailable	<p>Women's Exchange 539 S. Orange Ave. & 526 S. Rawls Ave. 6,400 sq. ft. new addition to existing bldg. & partial demo.</p>	Women's Exchange Inc.	\$1,300,000	<p>Adjustment request denied by Planning Board.</p> <p>Applicant now looking at other options for site.</p>	No
	<p>Orange Club 635 S. Orange Ave. 15 Residential dwelling units in 3 bldgs.</p> <p>3,500 Sq. Ft. retail/office</p>	Vandyk USA	N/A	<p>Approved by the Planning Board.</p> <p>City Commission approved vacation of easement.</p>	No
	<p>711 S. Palm Ave. at Alderman 15 Residential dwelling units plus 2 guest suites (no kitchens) in a 5-story building.</p>	Thirty-Four-Seventy-Five LLC	N/A	Appeared twice before the Development Review Committee for comments.	No

PROJECT IMAGE	PROJECT/LOCATION	DEVELOPER	CONST. VALUE	STATUS	PERMIT
	<p>621 Gulfstream Avenue 17 Residential dwellings units in an 18-story building</p>	The Ronto Group	N/A	2 nd Pre-Application meeting held. No transportation issues.	No

DOWNTOWN



1445 2nd St.
Image Unavailable



1st & Audubon Townhomes
Image Unavailable

School Ave. Townhome
Image Unavailable





Florida Studio Theatre
Image Unavailable



DOWNTOWN NORTH

- ROSEMARY ARTS DISTRICT
- BAYFRONT



MARRIOTT HOTEL & CONDO
IMAGE UNAVAILABLE

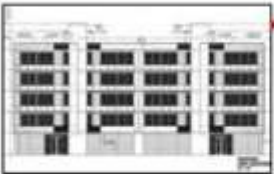


DOWNTOWN SOUTH

• **BURNS CT.**







Women's Exchange
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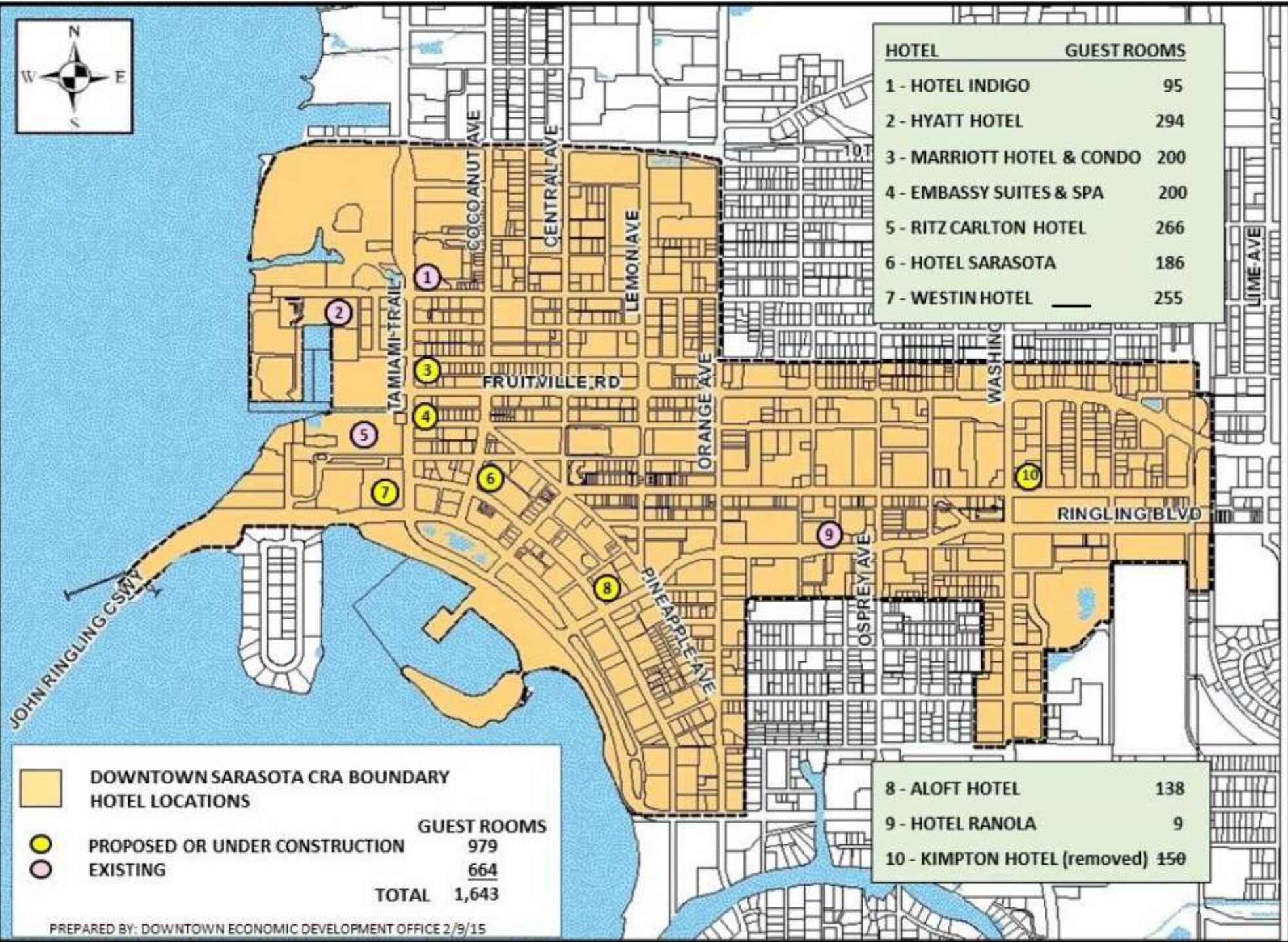




HOTEL	GUEST ROOMS
1 - HOTEL INDIGO	95
2 - HYATT HOTEL	294
3 - MARRIOTT HOTEL & CONDO	200
4 - EMBASSY SUITES & SPA	200
5 - RITZ CARLTON HOTEL	266
6 - HOTEL SARASOTA	186
7 - WESTIN HOTEL	255

8 - ALOFT HOTEL	138
9 - HOTEL RANOLA	9
10 - KIMPTON HOTEL (removed)	150

	DOWNTOWN SARASOTA CRA BOUNDARY
	HOTEL LOCATIONS
	PROPOSED OR UNDER CONSTRUCTION
	EXISTING
	GUEST ROOMS
	979
	664
	TOTAL 1,643



PREPARED BY: DOWNTOWN ECONOMIC DEVELOPMENT OFFICE 2/9/15

OFFICE BUILDINGS IN THE CRA THAT ARE 20,000 SQ. FT. OR GREATER

EXCERPT MODIFIED FROM THE SARASOTA ASSOCIATION OF REALTORS, COMMERCIAL INVESTMENT DIVISION 2015 1ST QUARTER REPORT

BUILDING	ADDRESS	YEAR BUILT	# FLOORS	TOTAL SQ. FT.	VACANT SQ. FT.	% OF BLDG.	MAXIMUM CONTIGUOUS	AVAIL. SUB-LEASE	CONTACT	COMPANY	PHONE
BANK OF COMMERCE	1858 Ringling Blvd.	2007	3	22,000	0	0		28,028	Joe Hembree	Hembree & Associates	941-951-1776
COURTHOUSE CENTER*	1990 Main St.	2005	10	93,000	2,315	2%			Diane Lawson Linda Emery	Sperry Van Ness	941-387-1200
HERALD TRIBUNE*	1743 Main St.	2005	2	70,000	0	0		Possible	Dennis Dahm	Michael Saunders & Co.	941-809-1070
RINGLING SQUARE*	1626 Ringling Blvd.	2005	5	40,000	7,200	18%			Joe Hembree	Hembree & Associates	951-1776
FIVE POINTS	50 Central Ave.	2004	16	87,680	0	0		10,000	Jason Donald	Cushman Wakefield	813-223-6300
KANE PLAZA	1 South School Ave.	2000	10	78,513	22,814	29%	8,976		Joe C. Hembree	Hembree & Associates	941-951-1776
SARASOTA CITY CTR.	1819 Main St.	1989	13	247,891	44,350	18%	12,413		Lori Hellstrom	Osprey Real Estate	941-3365-1819
ONE SARASOTA TOWER	2 N. Tamiami Trail	1988	12	137,139	7,133	5%	3,377		Susanne Stovell	ICORR	941-954-2300
1900 MAIN ST.	1900 Main St.	1988	3	28,000	8,643	31%	2,153		Diane Lawson Linda Emery	Sperry Van Ness	941-387-1200
1970 MAIN ST.	1970 Main St.	1988	5	22,500	0	0%			Diane or Linda	Sperry Van Ness	941-387-200
CENTER POINTE	2033 Main St.	1987	6	94,604	14,700	16%	10,000	4,730	Bob Hillier	Property Manager	941-366-0217
BMO	240 Pineapple Ave.	1986	11	125,810	18,840	15%	10,104		Jag Grewal	IBRE	941-906-8688
BB&T FINANCIAL CTR.	1800 2nd St.	1986	9	248,558	41,339	17%	7,036	3,631	George Spector	Spector Group	941-365-0969
THE HUB	1680 Fruitville Rd.	1986	4	41,250	2,849	0%	2,849		Steve Horn	Ian Black Real Estate	941-906-8688
MAIN PLAZA	1991 Main Street	1986	2	100,000	32,479	38%	13,660		Steve Horn	Ian Black Real Estate	941-906-8688
PNC	1549 Ringling Blvd.	1983	6	55,000	5,005	9%	5,005		Lee DeLieto	Michael Saunders & Co.	941-957-3730
U.S. GARAGE	330 S. Pineapple	1983	2	38,100	1,400	4%			Debbie Anglin	Ian Black Real Estate	941-906-8688
NORTHERN TRUST	1515 Ringling Blvd.	1982	11	109,972	12,847	12%	10,719	10,719	Kelly Matheson	Pointe Group Realty Inc.	941-554-1493
ELLIS BUILDING	1605 Main St.	1978	13	131,189	20,000	15%	18,500	1,794	Mark Curran	Benderson	941-359-8303
SUNTRUST	1777 Main St.	1975	10	98,966	13,821	14%	9,410	8,000	Susan Goldstein	Michael Saunders & Co.	941-957-3730
THE POINT / BANK ONE	240 N. Washington	1974	7	45,466	14,200	31%	7,050		Bob Hillier	Property Manager	941-366-0217
ZENETH Plaza*	1390 Main St.	1972	11	115,783	0	0					
1718 MAIN ST.	1718 Main St.	1950	2	27,461	3,000	11%			Ashley Bloom	Sperry Van Ness	941-961-7109
MIRA MAR CENTER	47 S. Palm Ave.	1922	2	44,000	1,023	2%	400		Diane Lawson Linda Emery	Sperry Van Ness	941-387-1200
PALM TOWERS	1343 Main St.	1922	7	27,500	5,966	22%	3,140	7,536	Steve Ross	Hembree & Associates	941-951-1776
TOTALS				2,130,382	279,924	11.95%		74,438			

*Constructed with CRA Funding Participation.

This monthly report is a joint collaboration between the City of Sarasota, the Greater Sarasota Chamber of Commerce and the Downtown Improvement District.



Information provided by: City of Sarasota Neighborhood & Development Services Division (NDS).

Information Subject To Change.

Information reflects projects in various stages of the city development process and/or projects with a city development agreement in place.

** Denotes on pages 4 and 5, grandfathered projects within the former DROD designation (Downtown Residential Overlay District).

For Further Information Contact:

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365-2200 ext.4355

This report and other studies are available online at: www.sarasotaeconomy.com