

2100 Main Street Development Site

Joint Venture/Sale Opportunity



Table of Contents

03. Executive Overview

11. Market Overview

16. Area Overview

21. Conclusion

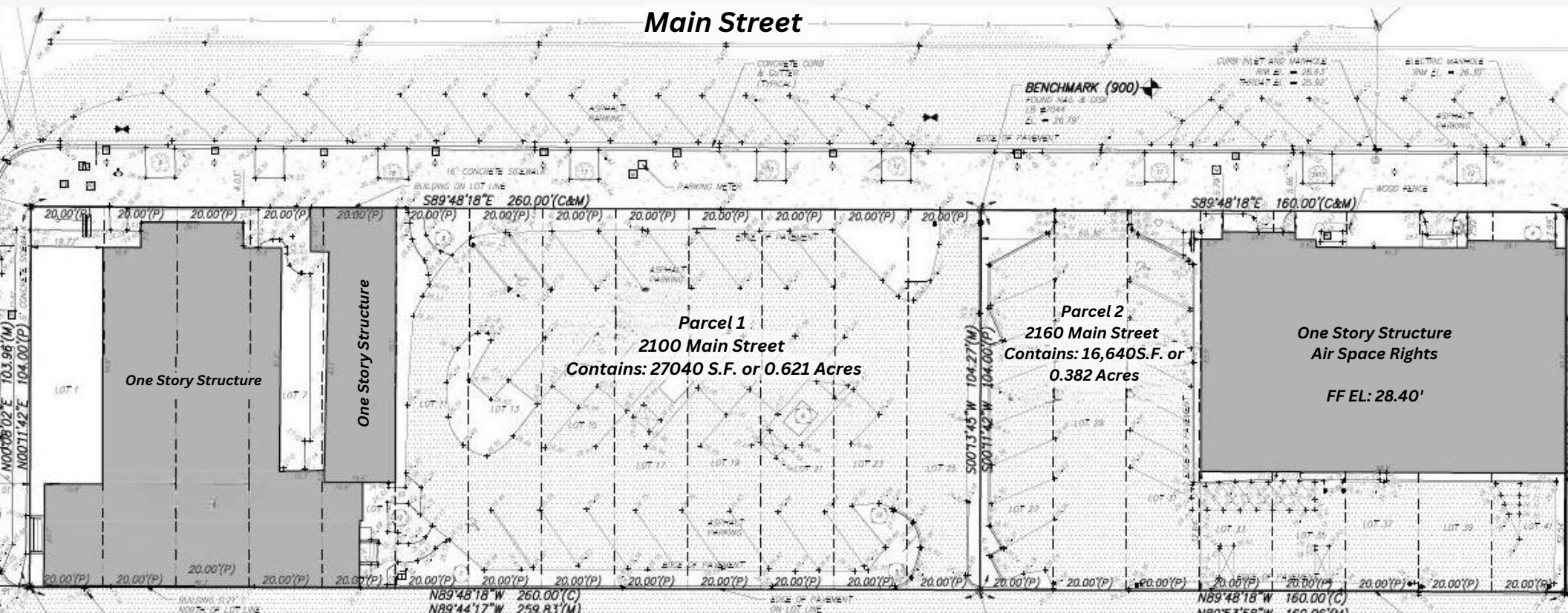


Executive Overview



Executive summary

This unique 1.0-acre property in downtown Sarasota presents a remarkable opportunity for developers to acquire or collaborate on a joint venture for a Core-Plus mixed-use development. Situated along Main Street, next to the Sarasota Government Complex, this site is ideally located in the bustling heart of the city's Park District. Just a block away from the Legacy Trail Park, which features an 18.5-mile paved bike and jogging trail extending from downtown Sarasota to Venice, and also a block from the 30 acres of greenspace in Payne Park, this location is perfect for a project that merges urban living with outdoor activities. Zoned for 200 units per acre within the DTC zone, the property is primed for multifamily development with ground-floor retail, making it an excellent prospect for those aiming to leverage Sarasota's expanding downtown. Furthermore, it lies within a Qualified Opportunity Zone, providing substantial tax incentives for development. Whether your vision is to construct a multifamily tower, retail space, or a mixed-use project, this site offers exceptional flexibility and potential. Reach out to us for more information about this exciting development opportunity.



INVESTMENT HIGHLIGHTS



EMPLOYMENT HUB

Sarasota boasts a diverse array of companies, including prominent headquarters such as CAE Healthcare, PGT Innovations, Tervis, Sun Hydraulics, and Voalte. The area is surrounded by over 1.94 million square feet of office space along Main Street and Ringling Avenue, showcasing the three largest Class A office buildings in the market.



LOCATED IN AN OPPORTUNITY ZONE

Presents an enticing investment opportunity in outstanding real estate, providing improved returns through the tax advantages offered by the Opportunity Zone program.



FLEXIBLE ZONING

The site is designated as DTC, permitting the by-right development of 200 residential units along with commercial space. This robust existing zoning offers developers and investors the flexibility to either maximize density on the property or create a tailored development plan featuring larger communal areas and commercial facilities.



HOUSING GROWTH

Select the most effective channels to reach and engage your target audience.

This could include a combination of online and offline platforms such as social media, email marketing, content marketing, search engine optimization (SEO), and more.



CONDOMINIUM MARKET

The condo market is thriving, situated in a prime location within a bustling employment sector. In downtown Sarasota, there is virtually no new inventory available, with condominiums or homes starting below \$1.7 million.

Location Overview

Sarasota is located 60 miles south of Tampa and offers over 35 miles of some of the most beautiful coastline beaches in the world, including Siesta Beach, which has been ranked No. 1 in the U.S. by TripAdvisor. The city itself has a population of 55,000 and is part of the larger Sarasota-Bradenton-North Port metropolitan area, home to 860,000 residents. The metro area boasts an average household income of nearly \$90,000. In addition, the local real estate market has experienced significant growth, with home prices increasing by 32% in 2022 from the previous year. This blend of natural beauty, a strong economy, and rising property values makes Sarasota a highly attractive place to live and invest.

Opportunity Zoning

The opportunity zoning and related incentives in Downtown Sarasota significantly enhance the development potential of 2100 Main Street. With the property's proximity to key landmarks and the flexibility offered by the city's zoning categories, developers could benefit from increased density allowances, particularly if the site can be rezoned into an Activity Center. The federal Opportunity Zone designation also makes the property attractive to investors seeking tax deferrals on capital gains, creating a favorable financial environment. Additionally, Sarasota's push for mixed-use, transit-oriented development aligns with the potential for joint ventures or public-private partnerships, allowing for a streamlined approval process and increased value for the 2100 Main Street site.



Option 1: 110 Units without air rights

The following plan illustrates a 12-story building featuring 110 predominantly two-bedroom and three-bedroom condominiums, situated on the fee simple parcels without incorporating the air rights parcel. According to zoning definitions, this structure is considered 11 stories as of right, and includes a pool and amenities on the top level.

Option 2: 130 Units with air rights

Additionally, there is a 130-unit building that makes use of the air-rights parcel. The condominiums primarily offer two- and three-bedroom units, but the site has the capacity to house up to 160 apartments, featuring a typical rental mix of one-, two-, and three-bedroom options within an eleven-level structure (ten stories). This building would be developed on the combined parcels, comprising three levels allocated for parking, eight levels for residential units, and a rooftop pool along with various amenities. Furthermore, the property could potentially accommodate around 320 hotel keys.





Concept Rendering



Location proximity

PAYNE PARK

Just a minute's drive from the property, you'll find the Payne Park Tennis Center, Skate Park, Circus Park, Café, and Amphitheater. The park offers a variety of amenities, including an amphitheater, cycling paths, disc golf, dog-friendly areas, parking, picnic tables, a playground, public art installations, restrooms, transportation options, walking and cycling paths, and a water feature.



BAY RUNNER TROLLEY

The Bay Runner Trolley is an open-air service that offers complimentary rides with several stops connecting Lido Key Beach, St. Armand's Circle, and downtown Sarasota. There's a convenient stop just a three-minute walk from the Property, located off Main Street and School Avenue.



LEGACY TRAIL

The Legacy Trail, located just a five-minute walk or two-minute drive from the property, features an 18.5-mile paved trail system that links communities throughout Sarasota County. This scenic trail showcases some of nature's most stunning views, stretching from Venice to Sarasota, with its official starting point at the Venice Historic Train Depot and concluding at Fruitville Road. As one of Florida's most beloved trails, the Legacy Trail is accessible year-round and provides rest stops, trailheads, and free parking. Users can expect rest areas approximately every mile along the route.





US-41/TAMIAMI TRAIL

FRUITVILLE RD

MAIN ST

US-301/WASHINGTON BLVD

SIPINEAPPLE AVE

BAYFRONT DR

MOUND ST

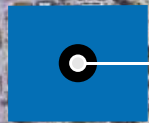
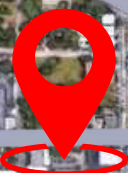
BAVARO

DEPARTMENT OF HEALTH SARASOTA

SARASOTA POLICE DEPARTMENT

Downtown Retail

RESTAURANTS / CAFES



Market Overview



Market STATISTICS

Sarasota Class A Multi-family Market Stats



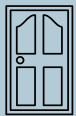
5,519

Inventory Units



659

Construction in
Progress



89%

Occupancy
Percentage



\$2,404

Market Rent

Downtown Sarasota Class A Multifamily Submarket Stats



999

Inventory Units



659

Construction in
Progress



96%

Occupancy
Percentage



\$2,962

Market Rent

Sarasota Retail Market Stats



22.1 M

Inventory SF



200K

SF Under
Construction



97%

Occupancy
Percentage



\$25.83

Market Rent
\$/SF

Downtown Sarasota Retail Submarket Stats



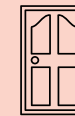
3.4 M

Inventory SF



189K

SF Under
Construction



98%

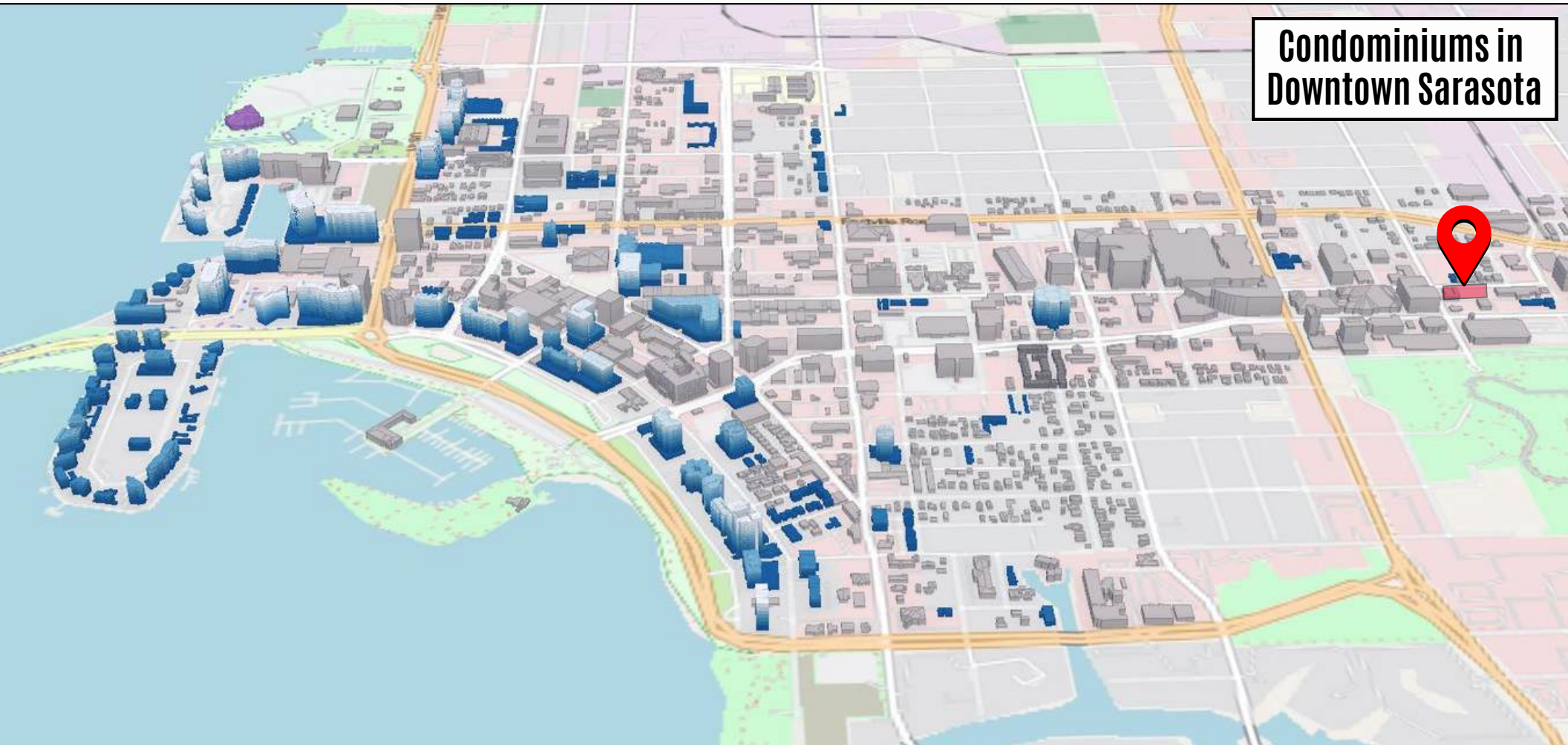
Occupancy
Percentage



\$29.14

Market Rent
\$/SF

	Property Name	Property Address	Year Built	Number Of Units	Number Of Stories	Average Unit Size	Price Per Sqft	Sales Count (30 months)
1.)	Risdon on 5th	1350 5th St	2019	22	5	990	\$987	5
2.)	VUE Sarasota Bay	1155 N Gulfstream Ave	2018	141	18	1,979	\$1,215	18
3.)	EPOCH	605 S Gulfstream Ave	2021	23	17	4,424	\$1,508	3
4.)	The Jewel	1301 Main St	2016	18	18	3,085	\$1,005	2
5.)	The Mark	111 S Pineapple Ave	2020	157	12	1,682	\$1,028	31
6.)	Sansara	300 S Pineapple Ave	2017	17	10	2,334	\$898	5
7.)	The Ritz-Carlton Residences	401 Quay Commons	2021	72	18	4,480	\$1,523	6
8.)	Echelon on Palm	624 S Palm Ave	2018	17	18	3,272	\$1,058	2
9.)	The Collection	1335 2nd St	2022	12	10	2,993	\$869	9



SARASOTA MULTI-FAMILY MARKET OVERVIEW

Sarasota Multifamily Market: On a Positive Growth Trajectory

The Sarasota multifamily market has witnessed substantial growth, driven by population increases and rising employment rates. Since 2020, the market has made significant strides, introducing over 9,000 new units and experiencing a 24% increase in average rent per unit. Despite ongoing construction of more than 5,400 units in the metropolitan area, there is an expected rise in apartment demand due to economic recovery, population growth, and an expanding job market.

The Downtown Sarasota submarket, comprising 2,953 units, shares strong fundamentals similar to the wider Sarasota MSA. This submarket is poised for growth, with an additional 664 units currently under construction, indicating a 22% boost in market supply. Out of these, 424 units are projected to be completed by the first half of 2024, considerably ahead of the rest. However, high-rise multifamily units are limited in this submarket, making up only 527 of the total 2,953 units. Rents in this area have escalated by 32.4% since 2020, reaching a two-decade peak and exceeding the national average. Most of these rent increases stem from the submarket's high-rise properties, which have risen by 26.9% since 2020.

93.7%
North Port-
Sarasota-
Bradenton
Market Occupancy
3Q 2023

94.9%
Downtown
Sarasota
Market Occupancy
3Q 2023

53.6%
Market Cumulative
Rent Growth
4Q 2018-3Q 2023

40.2%
Submarket
Cumulative
Rent Growth 4Q
2018-3Q 2023

NEW DEVELOPMENTS IN DOWNTOWN SARASOTA

Project	Type	Location	Developer
Ritz-Carlton Residences Sarasota Bay	RES- MIXED	Quay Commons	Kolter Urban
One Park Sarasota	RES- MIXED	1100 Blvd of the Arts	PMG & JEBCO Quay
Zahrada 2	RES	1546 4th St	The Kolter Group
En Pointe	RES	509 Golden Gate Point	Dunn Hospitality Group
332 Cocoanut	RES- MIXED	332 Cocoanut Ave	Nautilus Homes
The Ritz-Carlton Residences	RES- MIXED	401 Quay Commons 605	GK Development
Epoch Condo	RES	S Gulfstream Ave 111 S	Kolter Group
The Mark	RES	Pineapple Ave 540 N	Seaward Development
BLVD Sarasota	RES	Tamiami Trail 1350 5th	CORE Development
Risdon on 5th	RES- MIXED	St	Steve Bradley
Vue Sarasota	RES	1155 N Gulfstream Ave	NBWW
One Main Plaza	RES- MIXED	1991 Main St	Belpointe REIT, Inc.
Bath and Raquet	RES-MIXED	2170 Robinhood St	Sarasota Springs LLC



Area Overview



SARASOTA OVERVIEW

Sarasota: A Thriving Hub of Development

Sarasota is experiencing significant growth, with construction cranes now a common sight. The city has been named a top home market by Insurify, with 218.37 new residential units under construction per 100,000 residents. Recent updates reveal eight new downtown projects adding 573 residential units and 3,692 square feet of financial space. Additionally, 14 projects in key areas like Fruitville Road and U.S. 301 are adding 1,457 residential units, 104 assisted living units, 37 independent living units, 20 memory care units, 156 transient lodging units, and substantial commercial and office spaces.

DIVERSIFYING ECONOMY

Infotech, life sciences, professional services and clean technology are some of the growing sectors propelling the economy.

MANUFACTURING

The Sarasota metro is home to many manufacturing companies including PGT Innovations, Sun Hydraulics Corp., Helios Technologies and Tervis.

TOURISM INDUSTRY

A warm year-round climate, miles of beaches and an abundance of activities and attractions draw millions of tourists to the region during a typical year.

Economy



In addition to manufacturers, other major employers in the metro include SMH Healthcare, Venice HMA, Doctors Hospital of Sarasota, Florida Resource Management, Ritz-Carlton and FCCI Insurance Group.



Some of the top export products that the metro produces are fabricated metal products, computer and electronic products, and transportation equipment.



The Baltimore Orioles and the Pittsburgh Pirates conduct spring training in the metro, contributing to a robust and expanding tourism sector. Other sporting events include polo, powerboat racing and BMX.



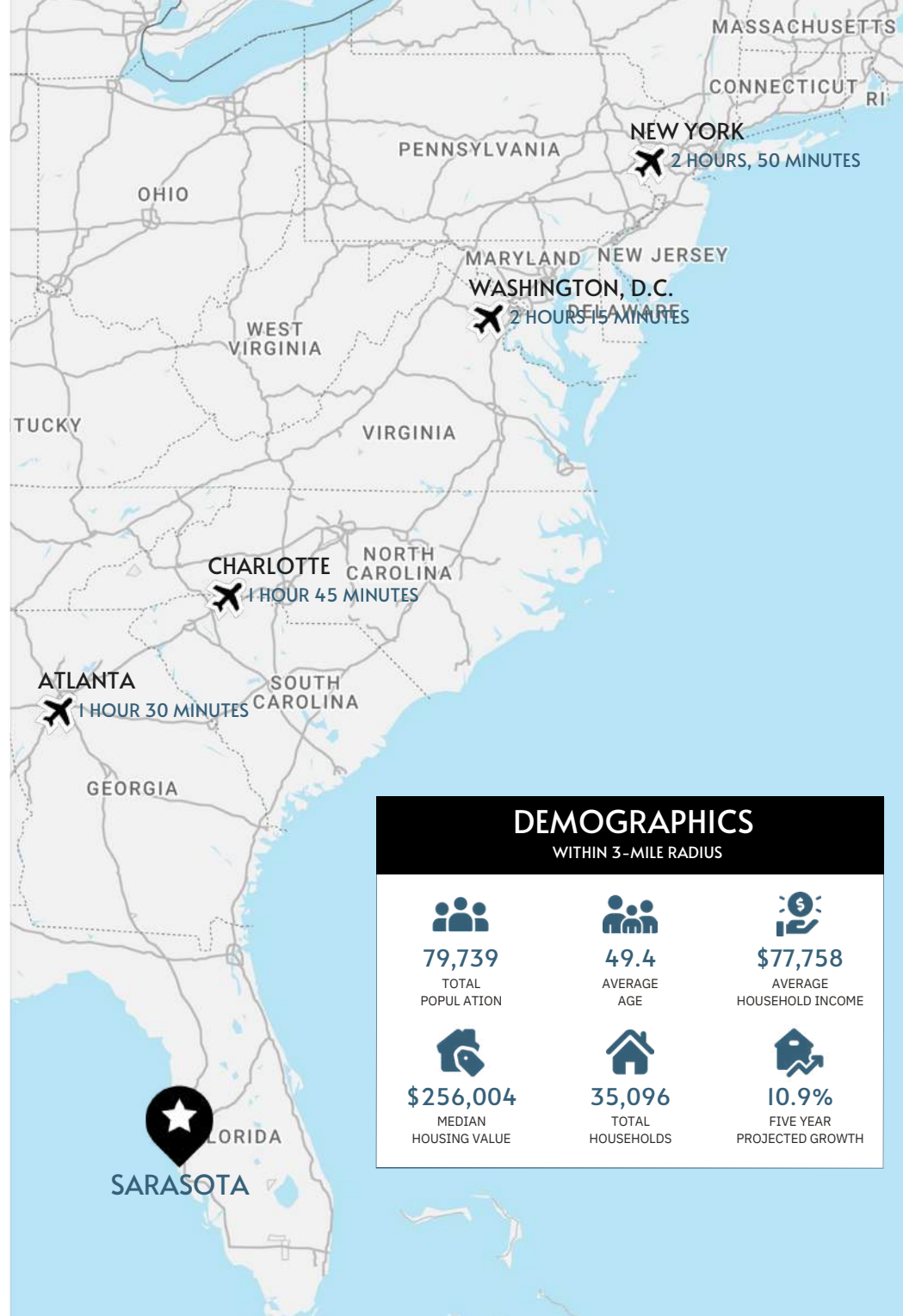
The many museums and cultural activities such as the Ringling Museum of Art and the Sarasota Orchestra enhance the metro's quality of life.

ACCESSIBILITY AND CONNECTIVITY

Exploring Transportation and Flights in the Sarasota Metro Area
 Situated in the southeastern part of the United States, Sarasota is bordered to the east by Interstate 75, a significant highway stretching 1,786 miles from Sault Ste. Marie at the Canada/U.S. border to Miami. Downtown Sarasota is easily accessible via the Fruitville Rd exit, while the historic Tamiami Trail (US-41) has connected Tampa and Miami since the 1920s. The Sarasota-Bradenton International Airport is a major hub for various airlines, including U.S. Airways, American Airlines, Delta, JetBlue, United, and Air Canada. In 2022, the airport welcomed nearly 3.8 million passengers, both from domestic and international flights.

CITY	FLIGHT TIME
ATLANTA	1 Hour 30 Minutes
CHARLOTTE	1 Hour 45 Minutes
WASHINGTON, D.C.	2 Hours 15 Minutes
NEW YORK CITY	2 Hours 50 Minutes

CITY	DRIVE TIME
TAMPA	1 Hour
ORLANDO	2 Hours 30 Minutes
MIAMI	3 Hours 30 Minutes
JACKSONVILLE	4 Hours 30 Minutes



SARASOTA
#7

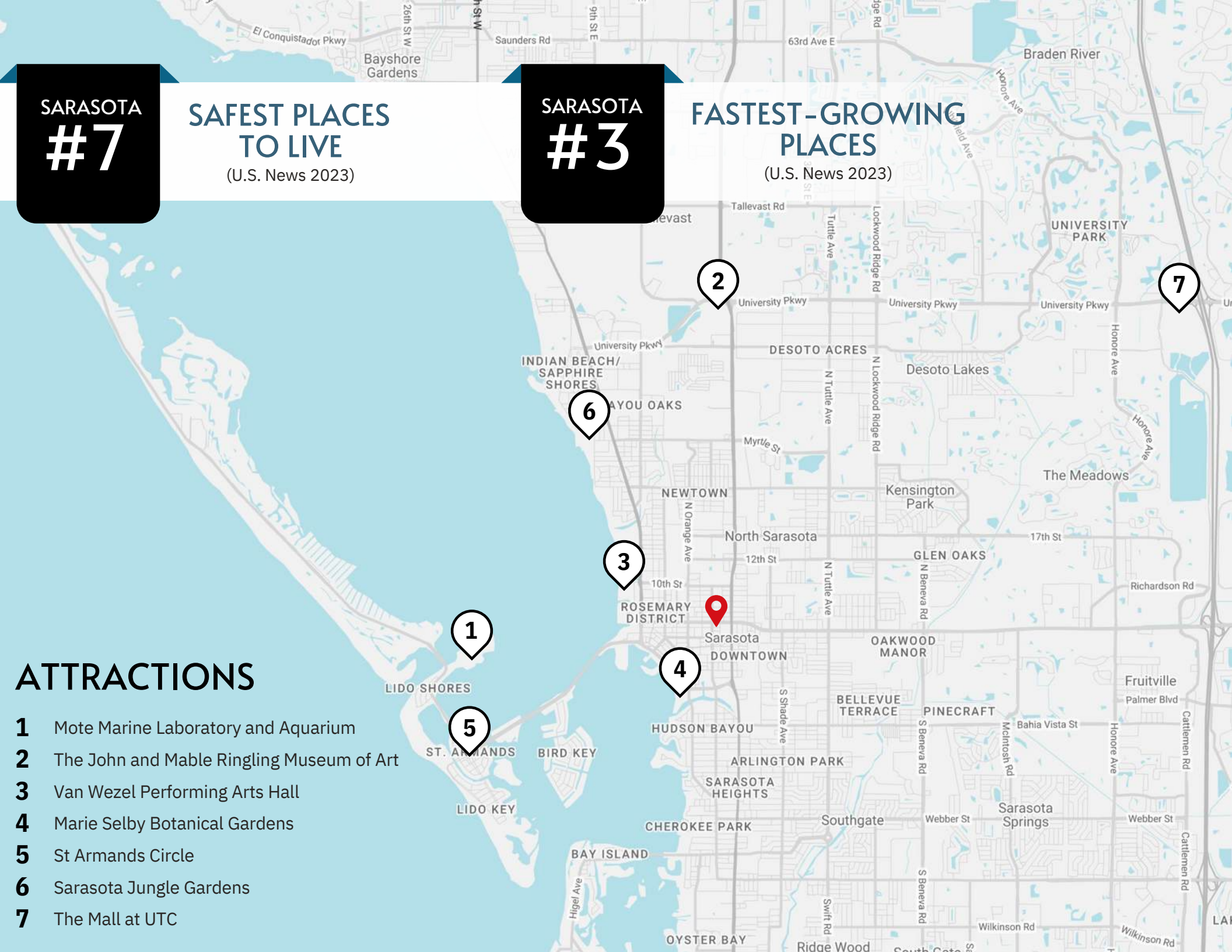
**SAFEST PLACES
TO LIVE**
(U.S. News 2023)

SARASOTA
#3

**FASTEST-GROWING
PLACES**
(U.S. News 2023)

ATTRACTIONS

- 1 Mote Marine Laboratory and Aquarium
- 2 The John and Mable Ringling Museum of Art
- 3 Van Wezel Performing Arts Hall
- 4 Marie Selby Botanical Gardens
- 5 St Armands Circle
- 6 Sarasota Jungle Gardens
- 7 The Mall at UTC



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Experienced Real Estate Professional

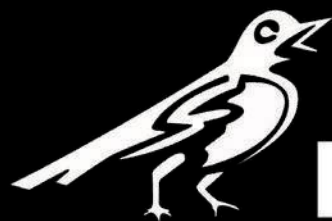
With over two decades of experience in the real estate industry, Kevin L. Robbins has established himself as a trusted and highly skilled professional. As President of Robbins Commercial, Kevin has built a stellar reputation by going above and beyond for his clients, whether they are business owners, investors, tenants, landlords, or banks. His deep connections with developers and key figures in the southwest Florida market have made him an indispensable partner in the region. His expertise and dedication have led to significant projects, such as the Aster & Links at 1991 Main Street in Sarasota, in collaboration with prominent developers. Recognized for his outstanding contributions, Kevin was honored as one of Gulf Coast Business Review's 40 under 40, a testament to his influence and impact across professions. An active member of the Business by the Bay BNI chapter, Kevin remains committed to serving his clients with the highest level of professionalism and care.



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