



For Sale

1490 Boulevard of the Arts

Investment or Development Opportunity



Contact:

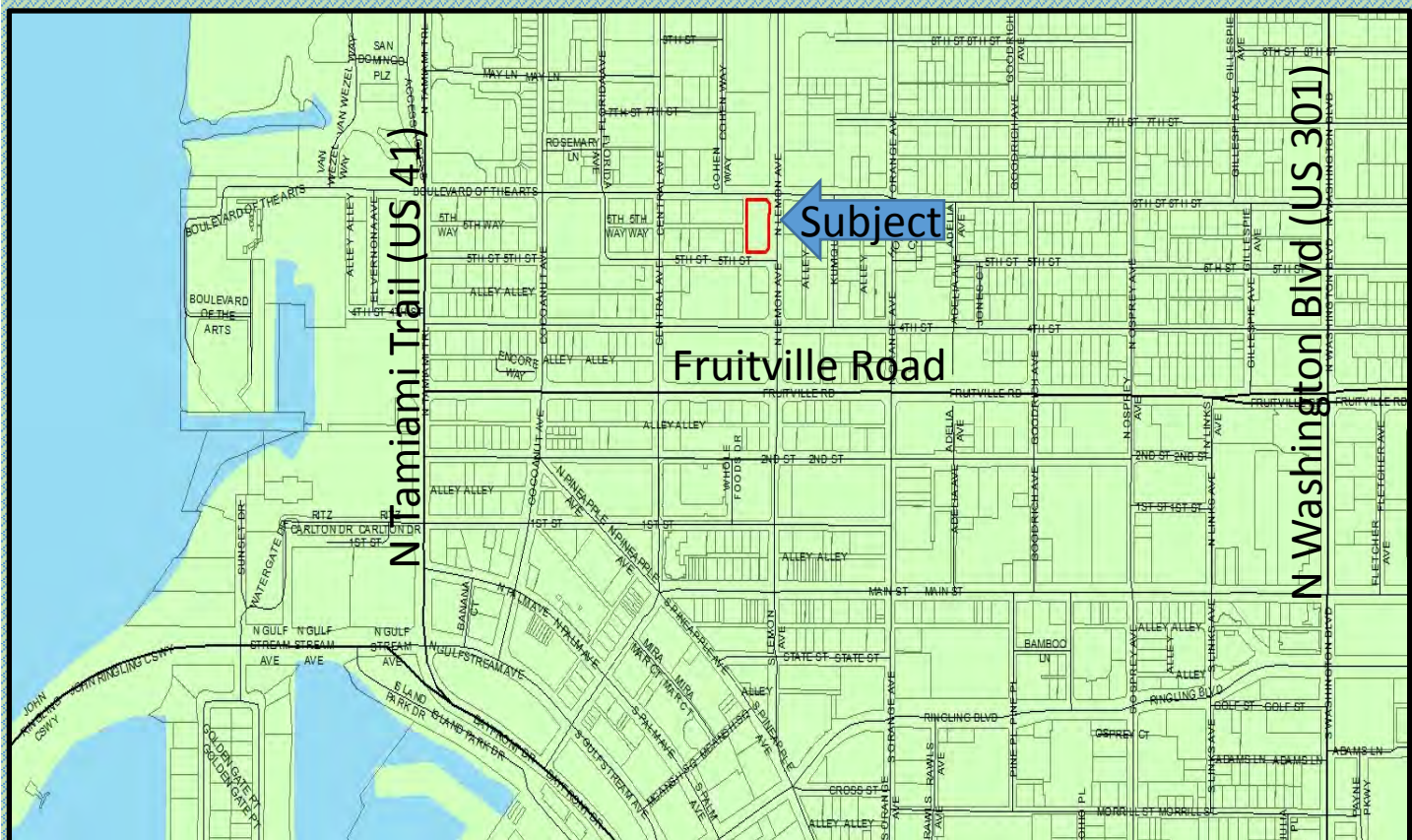
John B. Harshman, Broker

Phone: 941-951-2002 Fax: 941-366-5818

1575 Main St., Sarasota, FL 34236

Email: jbh@harshmanrealestate.com

www.harshmanrealestate.com



1490 Boulevard of the Arts Investment or Development Opportunity

CONTENTS

Property Information

- **Broker Notice**
- **Property Summary**
- **Sarasota County Aerial Map**
- **Current Rent Roll**
- **DTE & DTE/RROD Comparable Sales**
- **DTE (Downtown Edge) Zoning Excerpt**
- **Rosemary Residential Overlay District**
- **Development Projects Maps (4 pages)**

IMPORTANT NOTICE

The information contained herein, while based upon data supplied by the seller and obtained from other sources deemed reliable, is subject to errors or omissions and is not, in any way, warranted by Harshman & Company, Inc. or by any agent, independent associate or employee of Harshman & Company.

Harshman & Company, Inc. (Broker) hereby notifies prospective buyers that it shall be the buyer's responsibility to verify any and all representations made by seller and/or Broker regarding the property, its condition, improvements, utilities, zoning, insurability, conformance and/or compliance with federal, state and local laws as well as all restrictions of any applicable owner's association, boundaries and use. Buyer recognizes that the Broker is not an expert in legal, tax, financial, appraising, surveying, structural conditions, hazardous materials, engineering or other areas.

Exclusive Right of Sale Listing

Harshman & Company, Inc. is the Exclusive Listing Agent for the subject property and is presenting this property to Qualified Principal Buyers with expertise in real estate investment and development. Buyers are excluded from Cooperating Broker fees.

Inquiries regarding the property described herein should be directed to:

John B. Harshman, Broker
Harshman & Company, Inc.
1575 Main St.
Sarasota, FL 34236

Phone: 941-951-2002
FAX: 941-366-5818
Email: jbh@harshmanrealestate.com

Property Summary

Investment or Development Opportunity

Description: The subject is a single story concrete block multi-tenant commercial building that was constructed in 1956 as a rail side warehouse. The finished floor is elevated to receive direct rail car deliveries from the former rail line that is now Lemon Avenue. The building has been renovated as a multi-tenant commercial building and, over the years, used for warehouse, office, retail and fitness center tenants. Currently fully leased, this property presents the unique opportunity as a leased investment in the booming Rosemary District. It also has tremendous development opportunity for condominium or townhouses.

Neighborhood: The Rosemary District along with the downtown proper is poised to receive approximately 3,200 new residential units and over 1,300 hotel rooms. The two recently completed apartment projects One Palm and CitySide phase I have lease up ahead of schedule and at rental rates exceeding initial projections. Note the four pages contained herein of Downtown Development Projects for a flavor on how downtown Sarasota is changing.

Opportunity: This very unique property may be considered as a development opportunity or a leased investment.

- As a development opportunity the subject is within the Rosemary Residential Overlay District (RROD) which presently permits up to 75 units per acre and subject to the other conditions of DTE zoning. Based on the lot size this site would presently be entitled to 50 residential units. This is in addition to mixed-use, commercial and hotel possibilities.
- As a leased investment, this property has short term tenants at below market rental rates. This creates the opportunity to make tenant and rent adjustments to create a high income producing commercial multi-tenant leased investment. The proforma assumes rental rates increased to a conservative \$12 per square foot modified gross commencing Jan 2018.

Location: The subject fronts on Lemon Avenues with ingress/egress from 5th Street and Boulevard of the Arts. Lemon Avenue is the former railroad line that was abandoned and converted to a City street. In the heart of the booming Rosemary District, the subject is a short walk to four new apartment projects, countless restaurants, Wholefoods and all the retail downtown.

Address: 1490 Boulevard of the Arts, Sarasota, FL 34236

Parcel ID#: 2026-11-0026

Owner: BOA, LLC

Land Size: 29,588 +/- square feet

Building: The subject is an 18,920 sq ft single-story concrete block constructed building with wood truss roof system.

Zoning: The subject is zoned Downtown Edge (DTE) within City of Sarasota and is mixed use.

Parking: 30 on-site parking spaces, surrounding street parking and city lot on 5th Street

Utilities: City of Sarasota water and sewer
Building is serviced by 2 water meters and 7 electric meters

Ceiling Height: 12'6" at wall and 14' at peak. Drop ceiling is 9-10 feet

Taxes: \$17,638.89 (2016)

Price: **\$3,200,000**

Data contained herein was obtained from reliable sources but not warranted by Harshman & Company, Inc. Buyers are responsible for completing all inspections and due diligence to verify all property information.



Bill Furst
SARASOTA COUNTY
PROPERTY APPRAISER

Property Record Information for 2026110026

[Map](#)

[Print Summary](#)

[2016 TRIM](#)

[2016 Record Card](#)

[Tax Collector](#)

Ownership:

BOA LLC

V M CALDERON INC

4040 RED ROCK LN, SARASOTA, FL, 34231-3543

Situs Address:

1490 BOULEVARD OF THE ARTS SARASOTA, FL, 34236

Land Area: 29,588 Sq.Ft.

Municipality: City of Sarasota

Subdivision: 0056 - PLAT OF SARASOTA (EXHIBIT)

Property Use: 110X - Store-1 story - mixed use

Status: OPEN

Sec/Twp/Rge: 19-36S-18E

Census: 121150001013

Zoning: DTE - DOWNTOWN EDGE

Total Living Units: 0

Delineated District: CITY OF SARASOTA REDEVELOPMENT AREA

Parcel Description: LOTS 19, 20, 21, 22, 23, 24 & CLOSED ALLEY ADJ
THERETO AS DESC IN OR 220/ 612 BLK 28 LESS R/W FOR LEMON AVE IN OR
2006/1590 PLAT OF SARASOTA

Buildings

Situs - click address for details

<u>Situs - click address for details</u>	<u>Bldg #</u>	<u>Beds</u>	<u>Baths</u>	<u>Half Baths</u>	<u>Year Built</u>	<u>Gross Area</u>	<u>Living Area</u>	<u>Stories</u>
1490 BOULEVARD OF THE ARTS SARASOTA, FL, 34236	1	0	0	0	1956	18,920	18,920	1

Extra Features

<u>line #</u>	<u>Building Number</u>	<u>Description</u>	<u>Units</u>	<u>Unit Type</u>	<u>Year</u>
1	1	Parking Spaces	35	EA	1956
2	1	Asphalt paving	6000	SF	1984

Values

<u>Year</u>	<u>Land</u>	<u>Building</u>	<u>Extra Feature</u>	<u>Just</u>	<u>Assessed</u>	<u>Exemptions</u>	<u>Taxable</u>	<u>Cap</u>
2016	\$572,200	\$549,700	\$8,700	\$1,130,600	\$663,370	\$0	\$663,370	\$467,230
2015	\$446,200	\$341,300	\$8,100	\$795,600	\$603,064	\$0	\$603,064	\$192,536
2014	\$265,400	\$277,200	\$8,300	\$550,900	\$548,240	\$0	\$548,240	\$2,660
2013	\$265,400	\$224,600	\$8,400	\$498,400	\$498,400	\$0	\$498,400	\$0
2012	\$269,300	\$249,400	\$8,600	\$527,300	\$527,300	\$0	\$527,300	\$0
2011	\$269,300	\$249,400	\$8,700	\$527,400	\$527,400	\$0	\$527,400	\$0
2010	\$284,000	\$249,400	\$8,900	\$542,300	\$542,300	\$0	\$542,300	\$0
2009	\$355,100	\$299,300	\$9,100	\$663,500	\$663,500	\$0	\$663,500	\$0
2008	\$473,400	\$410,000	\$9,400	\$892,800	\$892,800	\$0	\$892,800	\$0
2007	\$443,800	\$558,200	\$9,400	\$1,011,400	\$1,011,400	\$0	\$1,011,400	\$0

Current Exemptions

There are no exemptions associated with this parcel

Sales & Transfers

<u>Transfer Date</u>	<u>Recorded Consideration</u>	<u>Instrument Number</u>	<u>Qualification Code</u>	<u>Grantor/Seller</u>	<u>Instrument Type</u>
12/21/2007	\$100	2016005094	11	CALDERON VICTOR	WD
11/27/2000	\$635,000	2000153825	X3	ROSIN ROBERT P TTEE 39 10/12%,	WD

<u>Transfer Date</u>	<u>Recorded Consideration</u>	<u>Instrument Number</u>	<u>Qualification Code</u>	<u>Grantor/Seller</u>	<u>Instrument Type</u>
9/27/1995	\$33,500	2786/2683	X2	ROSIN ROBERT P TTEE 39 10/12%	WD
1/21/1994	\$100	2604/0779	X2	ROSIN ROBERT P 39 10/12% INT	ID
1/20/1994	\$100	2604/0777	X2	ROSIN ROBERT P 39 10/12% INT	ID
1/14/1994	\$100	2601/0821	X2	ABEL HARVEY J	ID
12/1/1979	\$0	1347/1504	01		NA

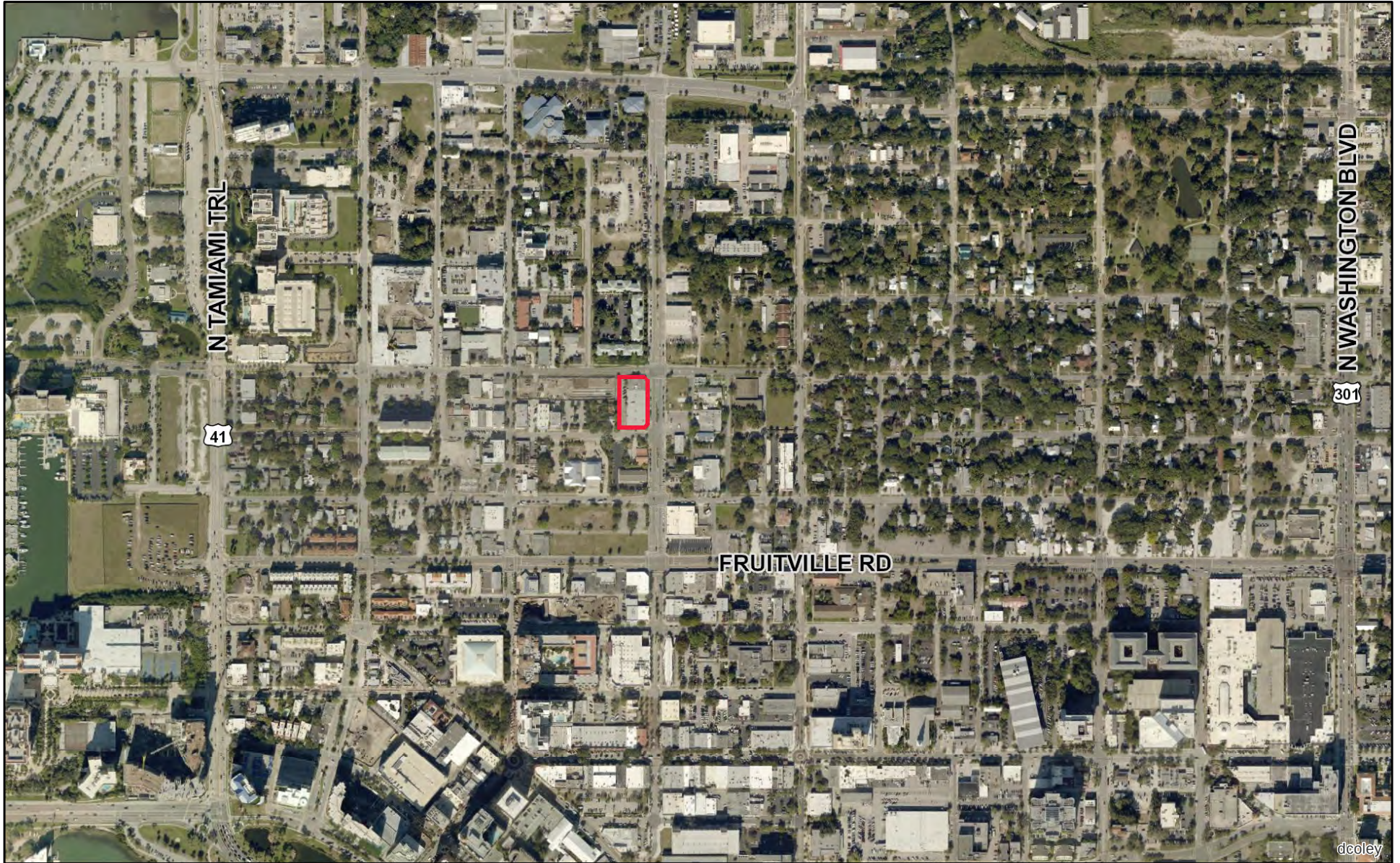
Associated Tangible Accounts

<u>Account Number</u>	<u>Business Type</u>	<u>Owner</u>
B0020150860	713940 - Fitness and Recreational Sports Centers	SEAWARD FITNESS LLC
B0020030870	541310 - Architectural Services	JONATHAN PARKS ARCHITECT PA
B0009800494	623990 - Other Residential Care Facilities	ALSO FOR GAY YOUTH INC
B0007490050	424410 - General Line Grocery Merchant Wholesalers	V M CALDERON INC

Last updated on: 2/14/2017

Serving Our Community with Pride and Accountability

Our Mission | Budget Information | Glossary | Employment Opportunities | Disclaimer
Sarasota County Property Appraiser - Ph. 941.861.8200 Fax. 941.861.8260 - 2001 Adams Lane, Sarasota, FL, 34237



0 0.1 0.2 Miles

Sarasota County Property Appraiser

Bill Furst

Sarasota County Property Appraiser

*This map is a product of, and prepared for use by the
Sarasota County Property Appraiser's Office
No warranties are expressed or implied*



1490 Blvd of the Arts Rent Roll July 12, 2017							
Building Size	18,920						
Land Size	29,588						
Units @ 75 per acre	50						
Tenant	Unit Size	\$ Per SqFt	Mthly Rent	Annual Rent	Start Date	Term Ends	
Vacant	6,700			\$ -			
Medical Fitness	3,100	\$ 10.54	\$ 2,723.13	\$ 32,678	Aug-11	31-Aug-17	
ALSO Foundation	1,630	\$ 10.39	\$ 1,411.00	\$ 16,932	Jan-05	30-Nov-17	
Definition Fitness	6,850	\$ 12.03	\$ 6,864.49	\$ 82,374	Nov-09	31-Aug-19	
Gross Annual Income				\$ 131,983			
Expenses				\$ (25,347)			
Real Estate Taxes 2016	\$ (16,933)		Net Income	\$ 106,636			
Building Insurance 2016	\$ (6,664)		Cap Rate 3.33%				
Maintenance	\$ (1,750)						
Total Expenses	\$ (25,347)						
Tenant Pays		Electric, water/sewer/trash/recycling, janitorial Tenant pays first \$500 for a/c and plumbing repair Annual increases of 5% have not always been collected					

Building Size	18,920	
Land Size	29,588	
Units @ 75 per acre	50	

Tenant	Unit Size	\$ Per SqFt	Mthly Rent	Annual Rent	Start Date	Term Ends
Vacant	6,700			\$ -		
Medical Fitness	3,100	\$ 10.54	\$ 2,723.13	\$ 32,678	Aug-11	31-Aug-17
ALSO Foundation	1,630	\$ 10.39	\$ 1,411.00	\$ 16,932	Jan-05	30-Nov-17
Definition Fitness	6,850	\$ 12.03	\$ 6,864.49	\$ 82,374	Nov-09	31-Aug-19

Gross Annual Income		\$ 131,983
Expenses		\$ (25,347)

Real Estate Taxes 2016	\$ (16,933)	Net Income	\$ 106,636
Building Insurance 2016	\$ (6,664)		
Maintenance	\$ (1,750)	Cap Rate	3.33%
Total Expenses	\$ (25,347)		

Tenant Pays	Electric, water/sewer/trash/recycling, janitorial Tenant pays first \$500 for a/c and plumbing repair Annual increases of 5% have not always been collected
-------------	---

Downtown (DTE) Comparable Sales

PID	Owner	#	Street	Zoning	Units Per Acre	Max Units	Sale Date	Sale Amount	Lot SF	Lot Size Acres	Price Per SqFt	Price Per Unit	Notes
2026-13-0007 2026-13-0009	Siesta Hotel Partners LLC	1351 1365	Fruitville Rd	DTE RROD	75	50	01/05/17	\$ 3,300,000	29,110	0.668	\$ 113.36	\$ 65,841	
2026-12-0047	Cocoanut Arts South LLC	1275	5th Street	DTE	25	6	12/01/15	\$ 900,000	10,500	0.241	\$ 85.71	\$ 149,349	
2026-11-0046	Tetra Terra Dev LLC	1469	5th Street	DTE RROD	75	9	04/28/17	\$ 532,000	5,250	0.121	\$ 101.33	\$ 58,854	
Subject		1490	Boulevard of Arts	DTE RROD	75	51	List Price	\$ 3,200,000	29,588	0.679	\$ 108.15	\$ 62,815	

Prepared by Harshman & Company, Inc. May 30,2017

Downtown Edge Zone District (DTE) Excerpt

The Downtown Edge (DTE) district is a densely mixed-use area typically located along a pedestrian way or a thoroughfare road within a neighborhood. Residential dwellings may be single family or multiple-family and may include mixed-use structures that provide for live-work opportunities. Residential dwellings may be built to a maximum density of twenty-five (25) dwelling units per acre. A variety of non-residential uses are allowed everywhere with ground floor retail mandatory on designated streets. Building heights shall be limited to a maximum of five (5) stories.

When the Zone District Regulations apply:

- These regulations apply to all new development.
- To any expansion or exterior remodeling of existing buildings with a final determination from the Planning Director.

For example, remodeling a storefront may require compliance with standards, such as; window area, window shape and exterior finish materials and an addition would need to comply with standards, such as; setbacks, height limits and parking.

When these regulations do not apply:

- Existing buildings and uses that do not conform to the provisions of these regulations may continue as they are. However, if a prohibited use ceases for 24 consecutive months, the use shall not be re-established. The Planning Director may grant one extension for an additional 12 months, provided the property owner applies for the extension at least 60 days prior to the end of the original 24-month period. The application shall demonstrate that restoration of the use has been diligently pursued and that practical difficulties will preclude a timely restoration of the use within the original 24-month period. Subsequent uses shall conform to the district regulations. Any final decision of the Planning Director may be appealed to the Planning Board in accord with Section IV-1901 (F) of this code.
- Normal repair and maintenance may be performed on existing buildings.

For example, (1) repair of a broken window would not require compliance with the building design standards for window area and shape or (2) repair of a leaking roof would not require compliance with the roof design standards.

- Any existing or approved structure or structures on a single zoning lot under condominium ownership or cooperative long term leases may be rebuilt after destruction to the prior extent of nonconformity as to height, stories and density of units per acre regardless of the percentage of destruction. In the event of such rebuilding, all other applicable district requirements shall be met unless an Adjustment is obtained in accord with Section IV-1903 of this code.

Valid Development Approvals:

- A project for which an application for site plan approval has been filed prior to the effective date of these regulations may be reviewed, approved and constructed under the prior regulations.
- A project for which a site plan has been approved under the prior regulations may be constructed as approved provided a building permit is issued prior to expiration of such approval.

- Structures and uses in projects filed prior to the effective date or which have already been approved and issued a building permit prior to expiration of such approval shall not be deemed nonconforming but shall be deemed to be lawfully existing in conformity with these regulations and shall be allowed to continue as lawfully existing uses or structures.

Use Chart Excerpts:

Permitted Uses	Minor Conditional Use Approval Required	Major Conditional Use Approval Required
Residential	Commercial Recreation	Major Event Entertainment
Office	Commercial Parking	Bars, Tavern, Nightclubs
Retail Sales and Service	Quick Vehicle Servicing	Colleges
Personal Service Oriented	Alcoholic Beverage Store	Community Services
Entertainment Oriented	Motor Vehicle / Boat Sales Agency	Aviation and Surface Passenger Terminals
Hotel / Motel and Other Temporary Lodging	Motor Vehicle / Boat Showroom	
Repair Oriented	Vehicle Repair	
Artisan Studios	Playground	
Basic Utilities	Commercial Wireless Telecommunication Towers	
Parks and Open Space without Playgrounds		
Religious Institutions		
Schools		

Note: Residential Requirement on 4th Street. A residential use is required along the south side of 4th Street from Central Avenue (on the west) to East Avenue (on the east) to keep the residential character of 4th Street. The residential use may consist of existing or new residential structures. A Certificate of Occupancy for a residential use shall be issued prior to or simultaneously with a Certificate of Occupancy for a non-residential use for development on a zoning lot or adjacent zoning lots with frontage on both Fruitville Road and 4th Street when such zoning lot or lots are under unified ownership or control.

Development Standards Excerpts:

Density	25 units / acre
Height	5 Stories
Zoning Lot Size Minimum	1,800 sq. ft.
Building Setback	
Minimum Front	0 ft.
Maximum Front	10 ft.
Minimum Side	0 ft.
Minimum Rear	0 ft.

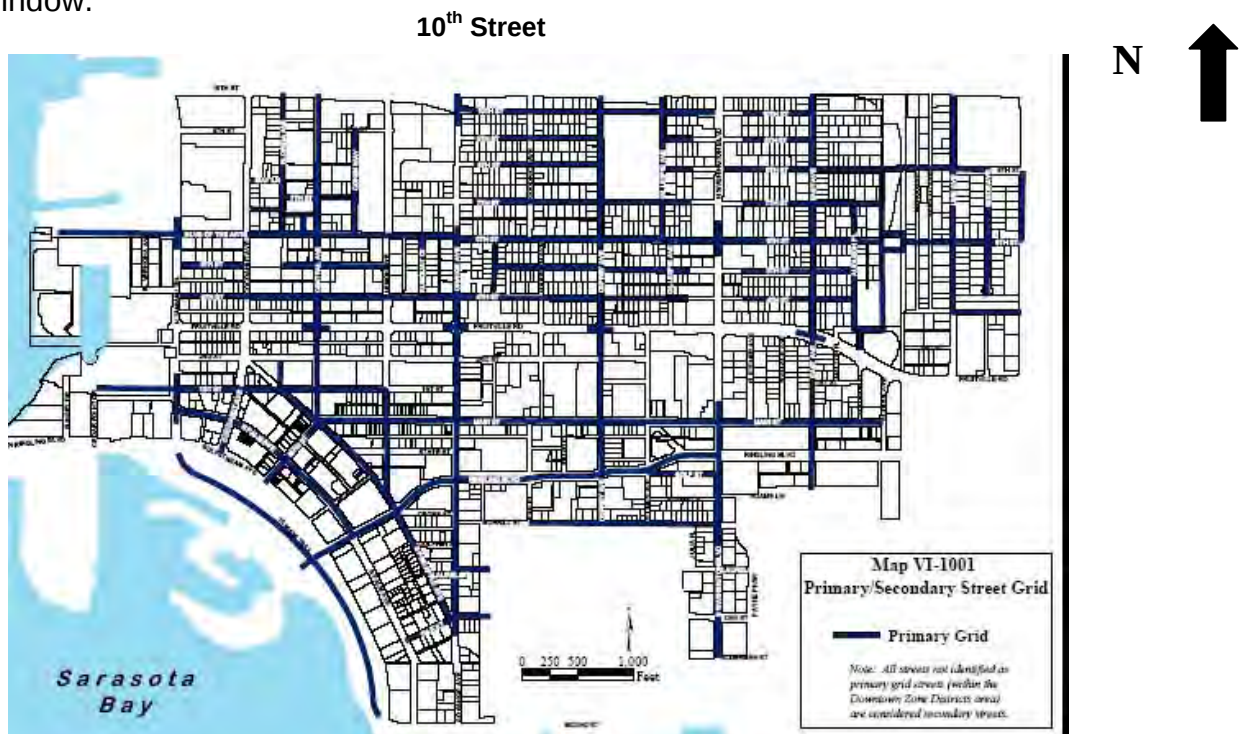
Parking Requirements:

	DTE
Required Parking	
- Residential	1.0 spaces for each dwelling unit
- Non-Residential	1.0 space for each 500 sq. ft. of floor area
- Transient Lodging	0.5 space for each guest unit.
- Bicycle	One bicycle parking space shall be provided for every fifteen off-street vehicular parking spaces.
Exceptions to Required Parking	Liner buildings and independent building of less than 10,000 sq. ft. floor area shall not be required to provide off-street parking. On street parking along the corresponding frontage lines shall be counted toward fulfilling the parking requirements. Locally designated historic buildings shall not be required to provide parking in addition to that, which exists.
Location of Required Parking - Primary Street Grid (See Map VI-1001)	Surface parking shall be located in the second or third layer and masked by a street wall or liner building. Garages shall be located in the third layer and masked by a liner building. Loading areas / spaces are prohibited along frontages.

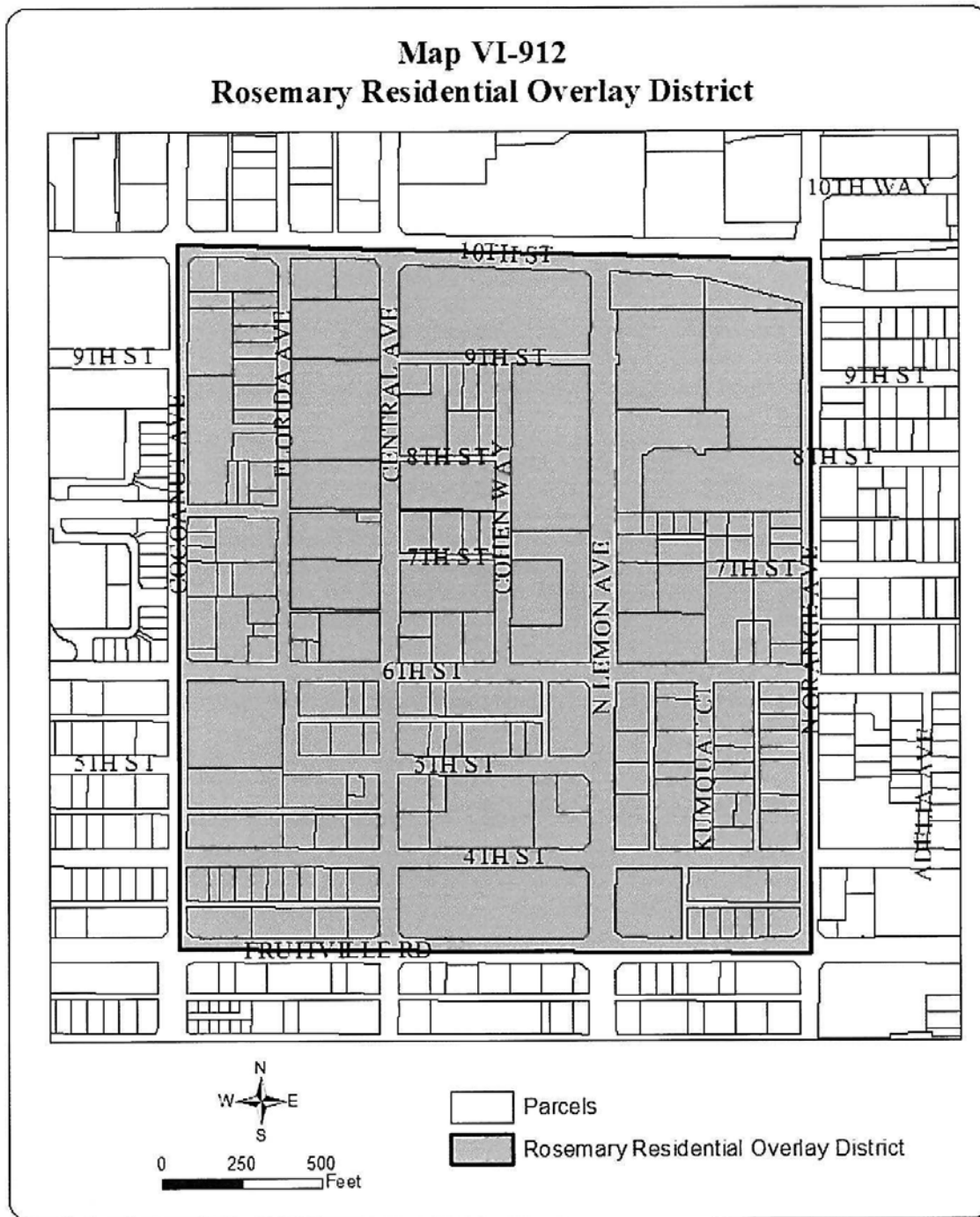
The required design standards are stated in Table VI-1004 of the Downtown Code. These standards are limited to portions of buildings with frontages that face a primary street. Building frontages that face a secondary street are exempt from these standards.

Intent of Primary Street Frontages:

An **excellent** frontage is one that provides a high level of positive stimulus and interaction for the pedestrian. In an ideal setting, buildings would form a continuous edge, generally up against the outer edge of the right-of-way, with large expanses of glass for pedestrians to see what is happening inside, and a constant sense of give-and-take between inside and outside. The width of the buildings along the street would be relatively narrow, with a range and variety of stores and shops. Restaurants and other uses might spill out onto the sidewalk creating open-air cafes, galleries and other attractions. Landscaping is prevalent, but does not dominate the setting, and does not prevent the pedestrian from getting close to the buildings, storefronts and display window.



Sec. VI-912. - Rosemary residential overlay district.



- (a) *Intent and purpose.* The Rosemary residential overlay district (RROD) and the increased residential dwelling unit density allowable within the overlay district are intended to:
- (1) Implement the Sarasota City Plan adopted by Ordinance No. 08-4792, and amended by ordinance.
 - (2) Promote high density residential development and use in order to encourage a residential balance to existing non-residential uses within the RROD. The high density residential development and use is compatible with existing uses, density and scale of development in the surrounding area. The high density residential development and sue allows for a fully mixed-use

area that provides for residential and non-residential uses in order to create a functional, sustainable, urbanized community within the RROD. This classification provides for and is consistent with the implementation of the Sarasota City Plan.

- (3) Encourage more people to permanently reside within the boundaries of the RROD in order to enhance the economic vitality of the Rosemary neighborhood and downtown.

It is the further intent of these regulations that applications for approval of site plans for projects with increased density up to 75 units per acre shall be reviewed and approved, approved with conditions, or denied, as appropriate, in accordance with section IV-1901.

(b) *Establishment and boundaries of the RROD.* The boundaries of the RROD are Cocoanut Avenue, 10th Street, Orange Avenue, and Fruitville Road, as shown on Map VI-912.

(c) *Development standards.*

- (1) *Applicability.* Except as provided in section VI-912(c)(2), all uses allowed in the RROD shall be subject to the development standards set forth in the underlying zoning district.
- (2) *Density.* The following regulations shall supersede the maximum density limitations set forth in article VI of this Zoning Code.
 - a. Development on zoning lots or a combination of zoning lots within the RROD may be developed up to a maximum residential dwelling unit density of 75 units per acre for individual projects. However, the total number of dwelling units within the RROD shall not exceed a density of 25 dwelling units per acre based upon the Urban Edge Future Land Use Classification. Public rights-of-way shall not be used for purposes of calculating the maximum or average residential density within the RROD.
 - b. The number of dwelling units within the RROD shall be monitored by the Neighborhood and Development Services Department so that the total number of dwelling units within the RROD shall not be allowed to exceed 1,775 units.

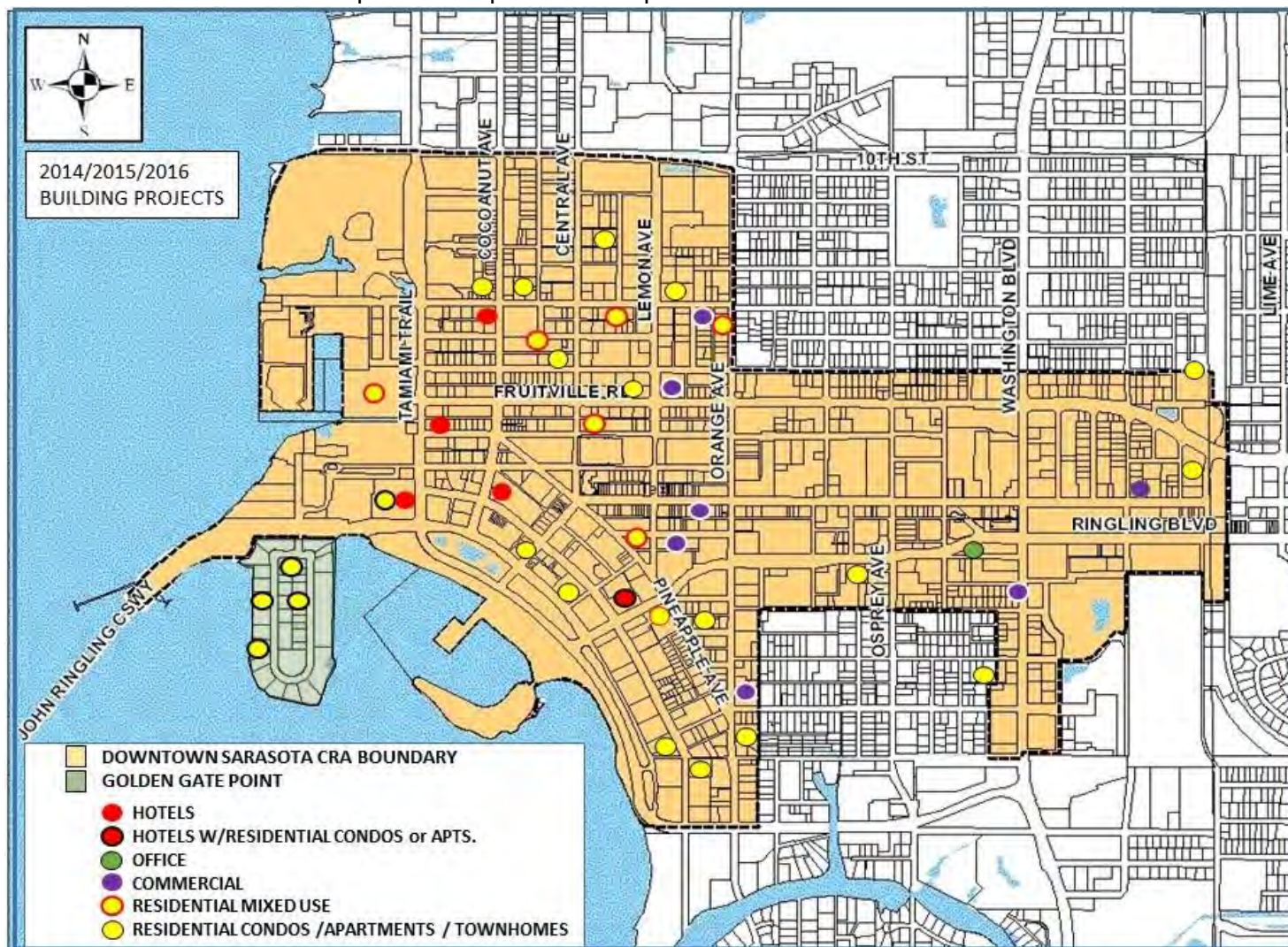
(d) *Bi-annual monitoring and sunset provision.* The director of neighborhood and development services shall, bi-annually, monitor the number of residential units approved for construction within the RROD pursuant to unexpired site plans and/or building permits and report the findings to the city commission. When the cumulative total number of residential units approved for construction in the RROD have reached or exceeded 85 percent of buildout (that is, 85 percent of 1,775 units, or 1,515 units), the city commission shall consider amending the RROD to eliminate the cap of 1,775 total units within the RROD and allowing 75 units per acre throughout the RROD, and the city commission shall take appropriate action to ensure that all property within the RROD shall continue to have fair, reasonable and economically viable use available to it. The RROD shall continue in effect until December 31, 2018, after which no applications for site plan or building permit (unless in accordance with a previously approved valid site plan) approval incorporating a request for additional dwelling unit density in accordance with the terms hereof shall be accepted for processing.

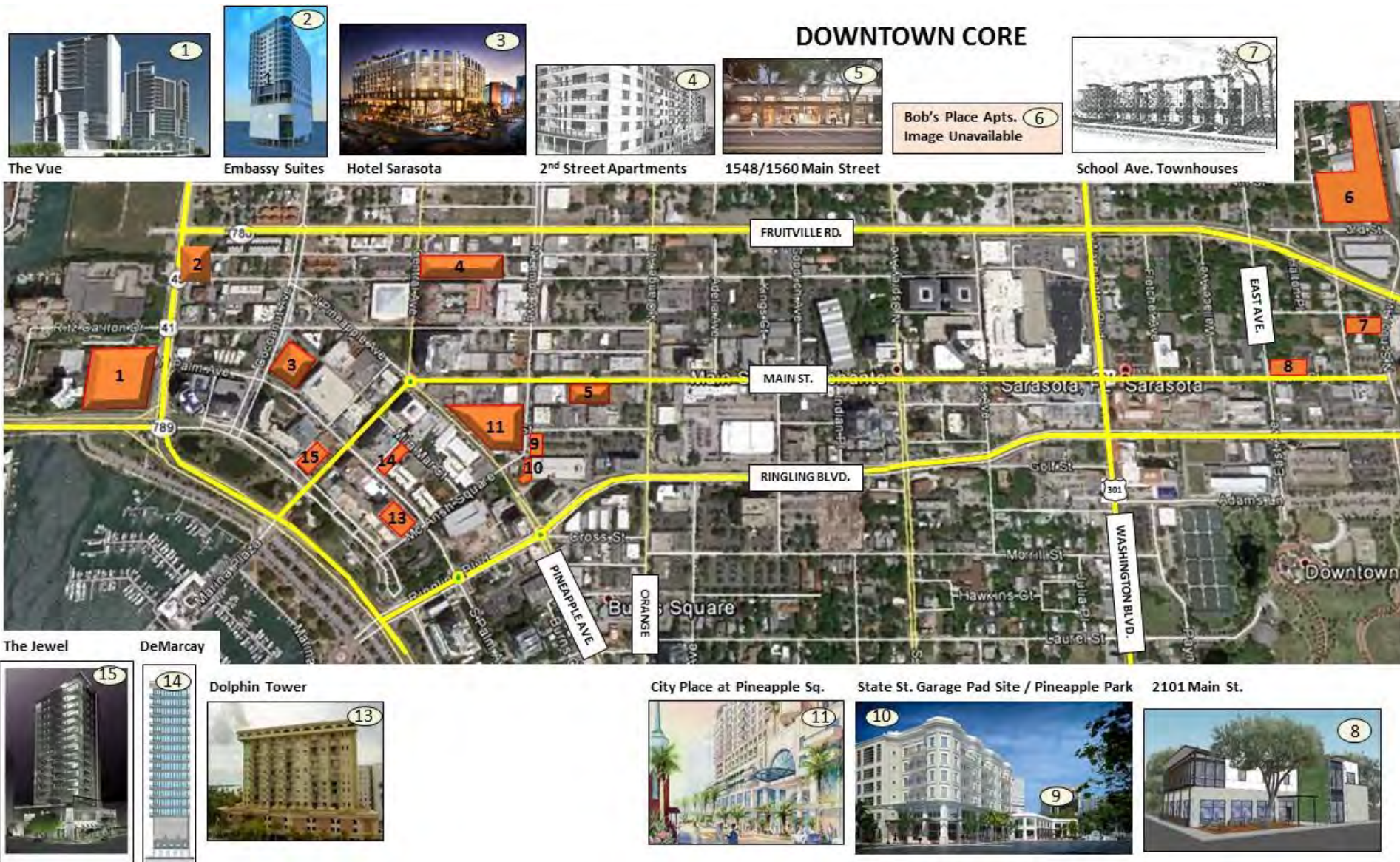
(Ord. No. 14-5094, § 3, 10-6-14)

CITY OF SARASOTA

DOWNTOWN REAL ESTATE DEVELOPMENT IN PROGRESS – February 24, 2017

This report tracks real estate development projects with construction values of over \$500,000 each that are taking place within and adjacent to the Downtown Community Redevelopment Authority (CRA) boundary, an area of approximately one square mile. Changes since last report are highlighted in **red**. Please note the maps in this report are not updated.







Valencia at Rosemary Place



The Sarasota Modern



Cityside



Florida Studio Theatre



Rosemary Square

DOWNTOWN NORTH

Citrus Square II & III
Image Unavailable

Elan Rosemary
Image Unavailable



BOTA Center



The Quay



Risdon on 5th



Vanguard Lofts



Urban Flats

DOWNTOWN SOUTH • BURNS DISTRICT



Sansara



The "Q"



Centerplex



Payne Park Plaza (Completed)



Orange Club



Echelon



Azure

