

## For Sale

## **2015 Fruitville Road**



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

#### **CONTENTS**

- Broker Notice
- Property Summary (includes link to City Zoning Code)
- Aerial Photo (Sarasota County)
- Survey
- Opportunity Zone Map
- Opportunity Zone FAQ
- Primary Street Map
- Residential Only Map
- City of Sarasota Downtown Developments

### **IMPORTANT NOTICE**

The information contained herein, while based upon data supplied by the seller and obtained form 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:

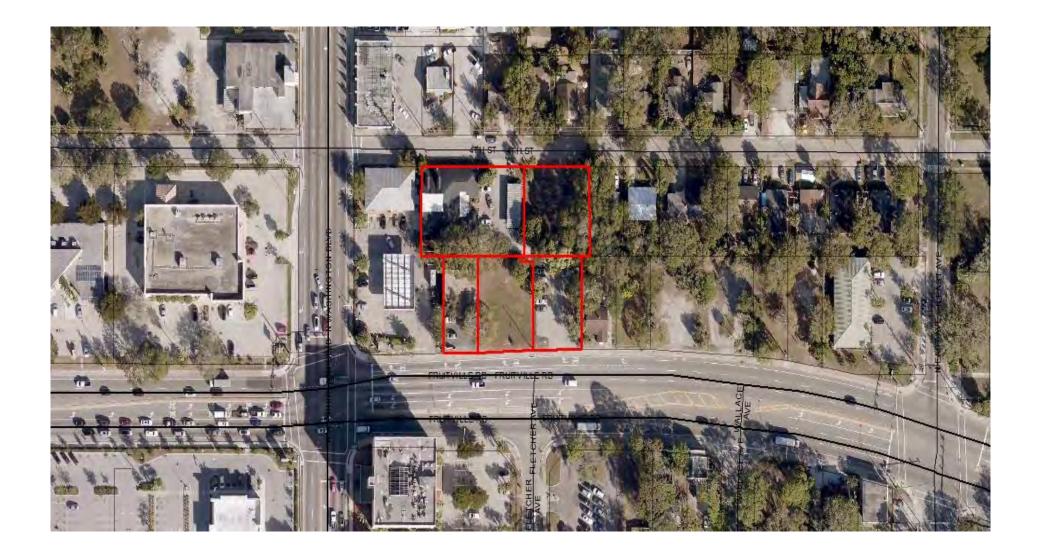
John B. Harshman, Broker Harshman & Company, Inc. 1575 Main St. Sarasota, FL 34236

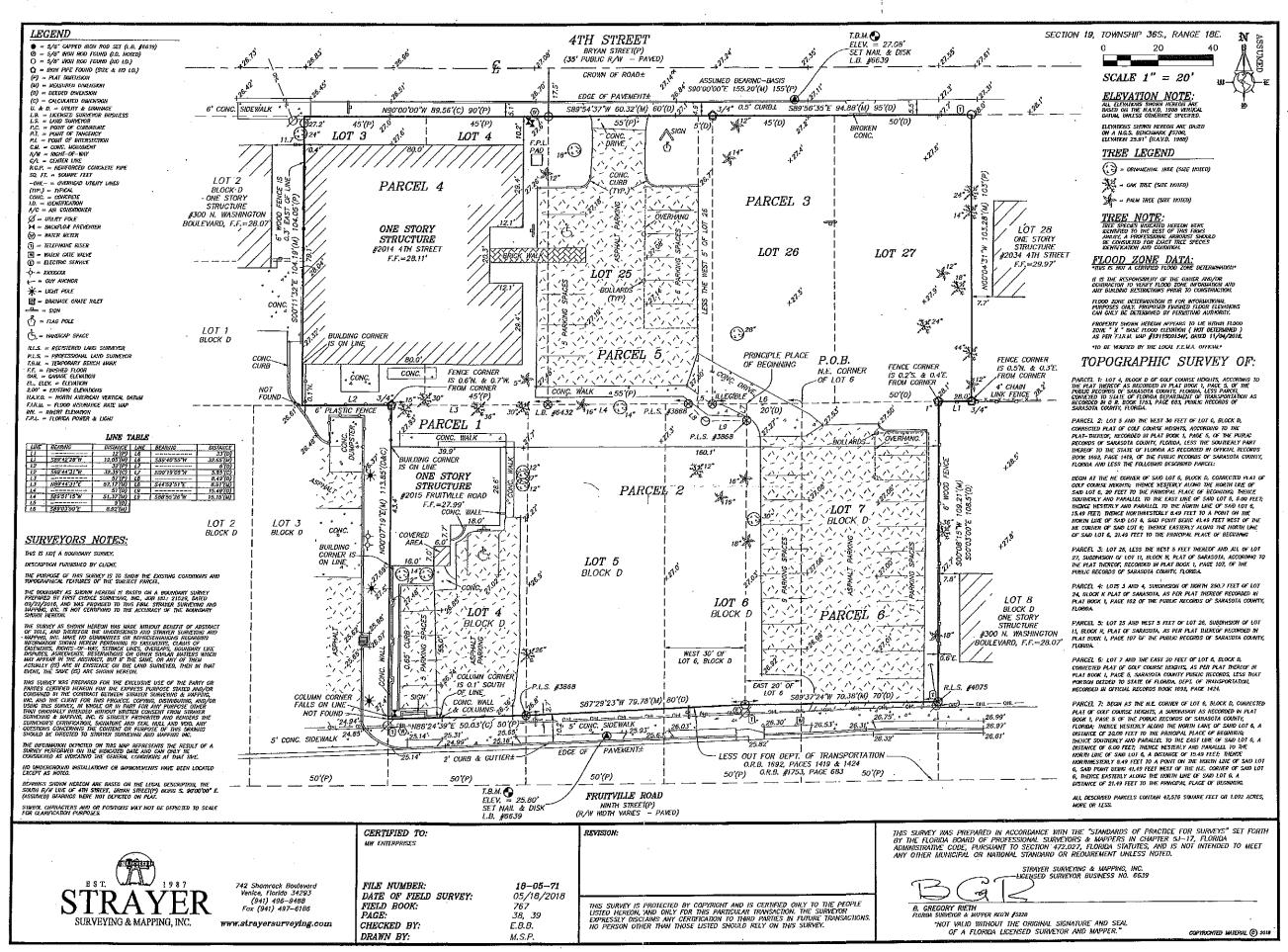
Phone: 941-951-2002 FAX: 941-366-5818 Email: jbh@harshmanrealestate.com

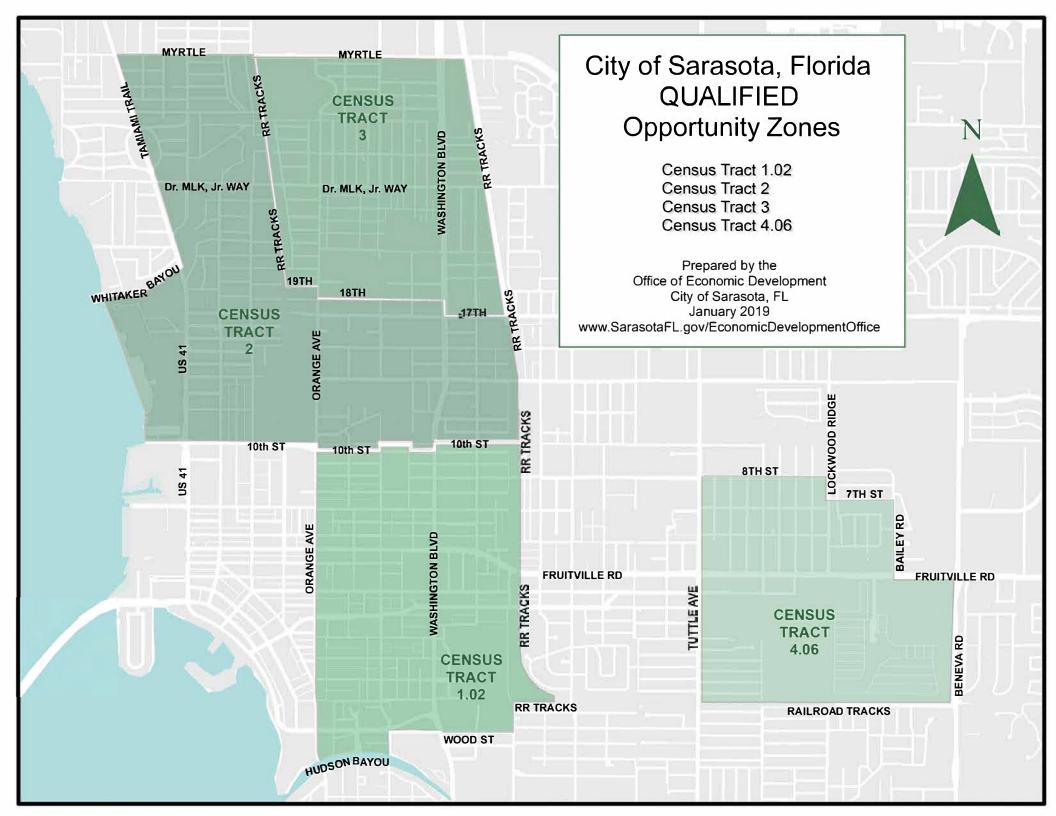
## **Property Summary**

Address:	Known as 2015 Fruitville Road, Sarasota, FL 34237 and is comprised of 5 parcels fronting 4 <sup>th</sup> Street and Fruitville Road
Owner:	MW Enterprises LLC
Description:	The subject is a being sold as a development opportunity within an IRS designated Opportunity Zone.
Location:	The subject is located at the north side of Fruitville Road just east of the signalized intersection of N. Washington Boulevard within the City of Sarasota "downtown core" neighborhood district. This is a highly visible location with easy access to downtown Sarasota and I-75.
Parcel Numbers:	<b>2026-09-0139</b> ; 2028-12-0061; 2026-16-0010; 2028-13-0026; 2028-13-0028
Land Size:	47,576 square feet per survey
Zoning:	The subject is zoned Downtown Edge (DTE) within the City of Sarasota. This is a very flexible zoning classification permitting residential to 25-units per acre, hotel, office, retail and restaurant. The height limitation is 4-stories with 100 feet of the centerline of 4 <sup>th</sup> Street and the balance is 5-stories. To view City Zoning Code following the link below:
https://hbrary.munice	ode.com/fl/sarasota/codes/zoning?nodeId=ARTVIZODI_DIV10DOZODI
Density:	Residential = 27 units Hotel = total number of rooms is determined by satisfying parking, retention, green space etc. requirements.
Improvements:	6,500 square foot office building fronting 4 <sup>th</sup> Street 1,400 square foot office building fronting Fruitville Road Both offices are currently being used and will be sold vacant without leases and in "as is" condition.
Primary Street:	A portion of 4 <sup>th</sup> Street (approximately the northerly 150 feet fronting the subject) is classified as a "Primary Street" which imbues particular design criteria on any future development. The "Primary Street" designation is intended to mean "pedestrian oriented" and is not associated with the level of vehicular traffic on the street. Design standards, in addition to standards in the DTE code, are applied to the frontage of properties being developed on a Primary Street which includes restricting vehicular access, not allowing parking within 20' of the property line and requiring a minimum two stories with habitable space for the first 20' of property depth. Seek professional advice regarding other "Primary Street" requirements.

Residential Only Designation:	A portion of 4 <sup>th</sup> Street (approximately the northerly 150 feet fronting the subject) is classified as a "Residential Only Street" which mandates that only residential or "mixed-use" may be developed fronting 4 <sup>th</sup> Street for that portion so designated. Seek professional advice regarding other "Residential Only Street" requirements.
Traffic Count:	FDOT 33,500 Average Annual Daily Traffic count on Fruitville Road
Utilities:	Sarasota City water and sewer
Ad Valorem Taxes:	\$24,254.56 (2019)
<b>Opportunity Zone:</b>	The subject is located within a Qualified Opportunity Zone as designated by the Federal Government. This permits a buyer to defer capital gains from a previous sale when purchasing in the Opportunity Zone. This is a tremendous opportunity for the right developer who should seek advice from his CPA or tax advisor regarding Qualified Opportunity Zone benefits.
Price:	\$3,568,200 (\$75 per sq ft)







#### **IRS Opportunity Zones Frequently Asked Questions**

#### Q. What is an Opportunity Zone?

A. An Opportunity Zone is an economically-distressed community where new investments, under certain conditions, may be eligible for preferential tax treatment. Localities qualify as Opportunity Zones if they have been nominated for that designation by the state and that nomination has been certified by the Secretary of the U.S. Treasury via his delegation of authority to the Internal Revenue Service.

#### Q. How were Opportunity Zones created?

A. Opportunity Zones were added to the tax code by the Tax Cuts and Jobs Act on December 22, 2017.

#### Q. Have Opportunity Zones been around a long time?

A. No, they are new. The first set of Opportunity Zones, covering parts of 18 states, were designated on April 9, 2018. Opportunity Zones have now been designated covering parts of all 50 states, the District of Columbia and five U.S. territories.

#### Q. What is the purpose of Opportunity Zones?

A. Opportunity Zones are an economic development tool—that is, they are designed to spur economic development and job creation in distressed communities.

#### Q. How do Opportunity Zones spur economic development?

A. Opportunity Zones are designed to spur economic development by providing tax benefits to investors. First, investors can defer tax on any prior gains invested in a Qualified Opportunity Fund (QOF) until the earlier of the date on which the investment in a QOF is sold or exchanged, or December 31, 2026. If the QOF investment is held for longer than 5 years, there is a 10% exclusion of the deferred gain. If held for more than 7 years, the 10% becomes 15%. Second, if the investor holds the investment in the Opportunity Fund for at least ten years, the investor is eligible for an increase in basis of the QOF investment equal to its fair market value on the date that the QOF investment is sold or exchanged.

#### Q. What is a Qualified Opportunity Fund?

A. A Qualified Opportunity Fund is an investment vehicle that is set up as either a partnership or corporation for investing in eligible property that is located in a Qualified Opportunity Zone.

#### Q. Do I need to live in an Opportunity Zone to take advantage of the tax benefits?

A. No. You can get the tax benefits, even if you don't live, work or have a business in an Opportunity Zone. All you need to do is invest a recognized gain in a Qualified Opportunity Fund and elect to defer the tax on that gain.

# Q. I am interested in knowing where the Opportunity Zones are located. Is there a list of Opportunity Zones available?

A. Yes. The list of designated Qualified Opportunity Zones can be found at <u>Opportunity Zones</u> <u>Resources</u> and in the Federal Register at <u>IRB Notice 2018-48</u>. Further a visual map of the census tracts designated as Qualified Opportunity Zones may also be found at Opportunity Zones Resources.

#### Q: What do the numbers mean on the Qualified Opportunity Zones list, Notice 2018-48?

A: The numbers are the population census tracts designated as Qualified Opportunity Zones.

#### Q: How can I find the census tract number for a specific address?

A: You can find 11-digit census tract numbers, also known as GEOIDs, using the U.S. Census Bureau's Geocoder. After entering the street address, select ACS2015\_Current in the Vintage drop-down menu and click Find. In the Census Tracts section, you'll find the number after GEOID.

# Q. I am interested in forming a Qualified Opportunity Fund. Is there a list of Opportunity Zones available in which the Fund can invest?

A. Yes. The list of designated Qualified Opportunity Zones in which a Fund may invest to meet its investment requirements can be found at <u>Notice 2018-48</u>.

# Q. How does a corporation or partnership become certified as a Qualified Opportunity Fund?

A. To become a Qualified Opportunity Fund, an eligible corporation or partnership self-certifies by filing Form 8996, Qualified Opportunity Fund, with its federal income tax return. Early-release drafts of the <u>form</u> and <u>instructions</u> are posted, with final versions expected in December. The return with Form 8996 must be filed timely, taking extensions into account.

#### Q: Can a limited liability company (LLC) be an Opportunity Fund?

A: Yes. A LLC that chooses to be treated either as a partnership or corporation for federal tax purposes can organize as a Qualified Opportunity Fund.

# Q. I sold some stock for a gain in 2018, and, during the 180-day period beginning on the date of the sale, I invested the amount of the gain in a Qualified Opportunity Fund. Can I defer paying tax on that gain?

A. Yes, you may elect to defer the tax on the amount of the gain invested in a Qualified Opportunity Fund. Therefore, if you only invest part of your gain in a Qualified Opportunity Fund(s), you can elect to defer tax on only the part of the gain which was invested.

#### Q. How do I elect to defer my gain on the 2018 sale of the stock?

A. You may make an election to defer the gain, in whole or in part, when filing your 2018 Federal Income Tax return. That is, you may make the election on the return on which the tax on that gain would be due if you do not defer it.

# Q. I sold some stock on December 15, 2017, and, during the required 180-day period, I invested the amount of the gain in a Qualified Opportunity Fund. Can I elect to defer tax on that gain?

A. Yes. You make the election on your 2017 return. Attach <u>Form 8949</u>, reporting Information about the sale of your stock. Precise instructions on how to use that form to elect deferral of the gain will be forthcoming shortly.

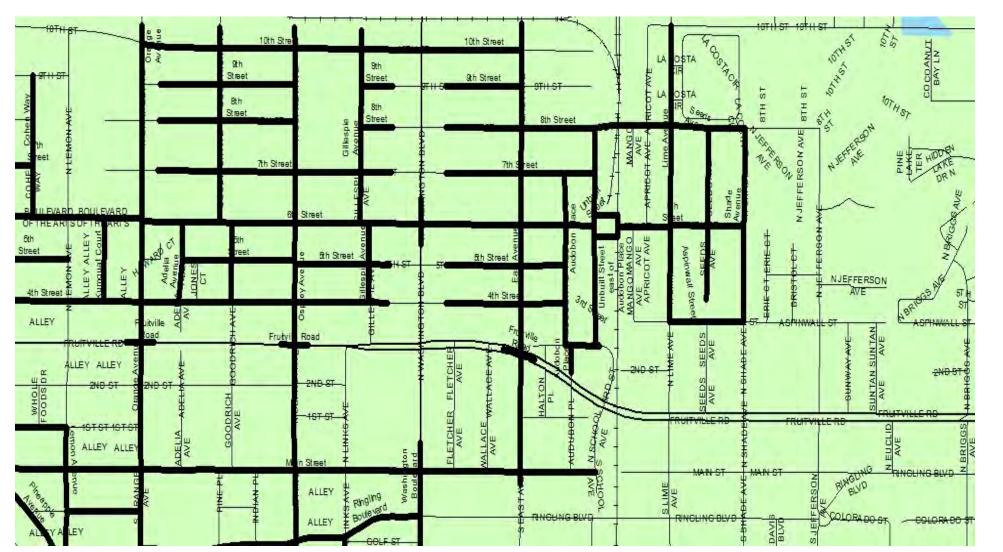
#### Q. Can I still elect to defer tax on that gain if I have already filed my 2017 tax return?

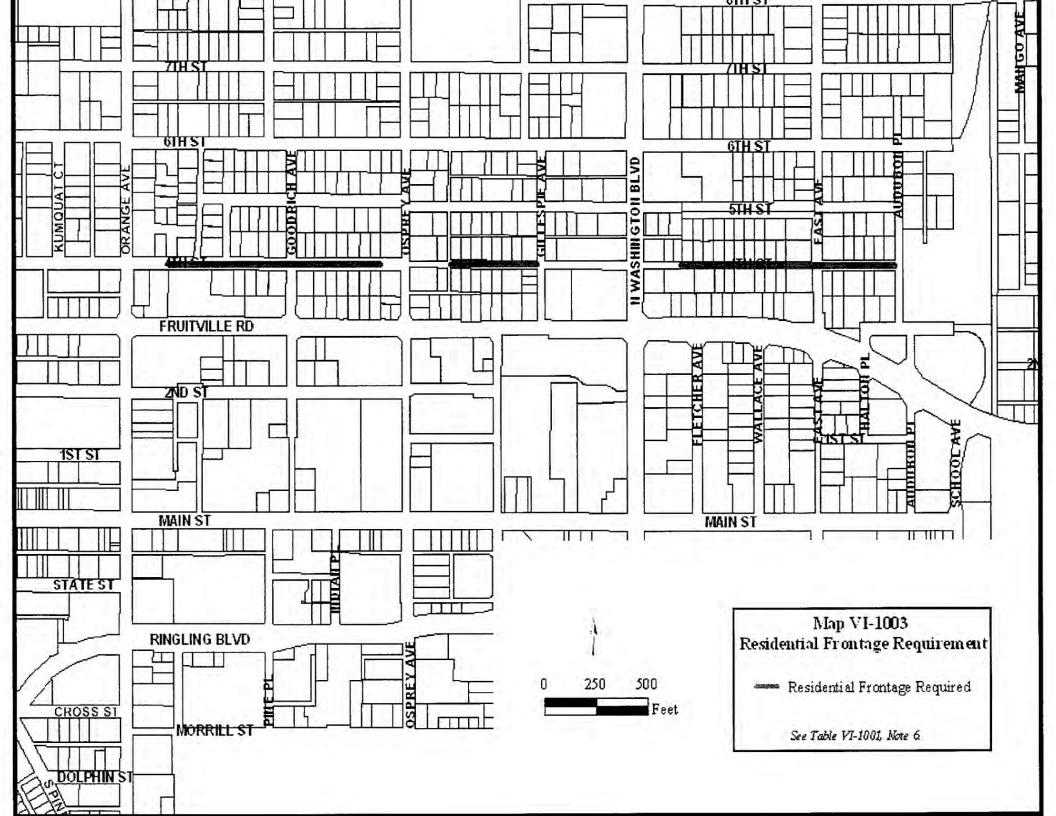
A. Yes, but you will need to file an amended 2017 return, using <u>Form 1040X</u> and attaching <u>Form 8949</u>.

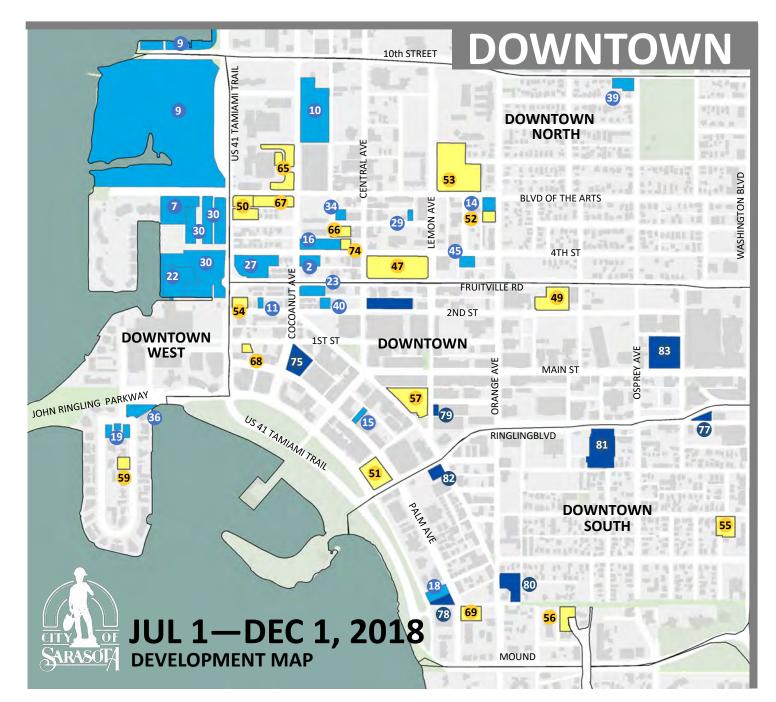
#### Q. How can I get more information about Opportunity Zones?

A. Over the next few months, the Treasury Department and the Internal Revenue Service will be providing further details, including additional legal guidance, on this new tax benefit. More information will be available at Treasury.gov and IRS.gov. *Page Last Reviewed or Updated: 11-Jan-2019* 

## **Primary Street Map**







## **IN DEVELOPMENT**

On Map	Project	Туре	Status	Location	Developer	Architect	Cost (Millions)	Comm. Sq Ft	Apts	Condo/ Townhm	Hotel Rms	Stories
2	332 Coconaut	Residential Mixed Use	Construct Permit Pending	332 Cocoanut Ave (SE corner of 4th and Cocoanut)	LC Aldina (Famiglio)	DSDG Architects	\$8.0	9,151		36		5
7	The Auteur	Residential Mixed Use	Dev App Pending	1000 Blvd of the Arts	Ascentia Development Group	Curtis Gaines Hall Jones (Tampa, FL)	TBD	9,988		56		18
9	The Bay	TBD		Land bordered by Centennial park to the North, Tamiami Trail to the east, and Boulevard of the Arts to the south	City of Sarasota	Planning Firm: Sasaki Associates (Boston, MA)	TBD					
10	Bayside Club (Previously "Cityside, Phase II")	Residential Mixed Use	Dev App	850 Cocoanut Ave (north of Phase I - at NE corner Blvd of the Arts and Coconaut Ave)	Jay Harvey Holdings LLC	Forum Architecture (Altamonte Springs, FL)	TBD	9,988	253			5
11	The Beacon	Residential	In Develop.	1243 2nd Street	Noble Equity	5G Studio (Miami, FL)	TBD			6		7
14	The Courtyard at Citrus Phase II	Residential Mixed Use	Permit	555 N Orange Ave (East side of Orange Ave, just north of Citrus Square)	MBFC LLC	HOYT Architects	\$2.5	6,300		18		4
15	The DeMarcay	Residential Mixed Use	Dev App Approved	33 S Palm Ave	XAC Developers	Parker Walter Group	\$23.7	2,400		39		18

## **IN DEVELOPMENT**

On Map	Project	Туре		Location	Developer	Architect	Cost (Millions)	Comm. Sq Ft	Apts	Condo/ Townhm	Hotel Rms	Stories
16	DRAPAC	Residential Mixed Use		(NE corner of Cocoanut Ave and 4th Street)	Drapac Group (Atlanta, GA)	Halflants + Pichette Studio for Modern Architecture	\$4.2	2,820	62			5
18	Epoch	Residential	Construct Permit Pending	605 S Gulfstream (East of Palm Avenue, near Oak St)	Seaward Development	Nichols Brosch Wurst Wolfe & Assoc Inc (Coral Gables, FL)	\$42.5			23		18
19	Evolution (Previously "Allure Townhomes")	Residential	Dev App Pending	Northern portion of the central section of Golden Gate Pt	WB Golden Point LLC	DSDG Architects	TBD			20		9
22	The Grande (aka Quay Block 6)	Residential Mixed Use	Found. Permit Pending	Within the Quay Site (333 N. Tamiami Trail), on 'Block 6' (the SW corner of the site)	Quay Venture, LLC	SB Architects (Coral Gables, FL)	\$90.0	9,500		74		18
23	Hampton Inn and Suites	Hotel	Construct Permit Pending	290 Cocoanut Ave (SE corner of Cocoanut Ave and Fruitville Rd)	RebCo Ventures, LLC	HOYT Architects	\$18.3				150	9
27	Palsar	TBD	In Develop.	Multiple parcels between Tamiami Trail and Cocoanut Ave, and between 4th Street and Fruitville	Palsar Developments, Inc.							
29	Premier on 5th (Previously "1469 5th Street")	Residential	In Develop.	1469 5th Street (W of Lemon Ave)	Tetra Terra Development	Kevin Bryon, Architect (Tetra Terra)	\$3.3			7		5
30	Quay Sarasota (previously "Sarasota Bayside")	Residential Mixed Use	Site Work In Progress	333 N. Tamiami Trail (West of Tamiami Trail at Fruitville Rd)	GreenPoint Communities LLC (Jacksonville, FL)	Stantec (Orlando, FL)		218,550		622	175	
34	The Risdon	Residential Mixed Use	Construct Permit Pending	1374 5th Way	The Risdon, LLC	Halflants + Pichette Studio for Modern Architecture	\$5.9	894		11		5
36	Six88 Development	Residential	Dev App Pending	680 Golden Gate Pt (northeasternmost parcel on GGP)	Miles Group Sarasota, LLC	Halflants + Pichette Studio for Modern Architecture	TBD			15		9
39	Tenth and Osprey Townhomes	Residential	In Develop.	Southwest corner 10th St and Osprey Ave	10th and Osprey, LLC	TBD	TBD					
40	The Collection (Previously "1335 2nd St")	Residential	Found. Permit Pending	1335 2nd Street (Just east of Library Mews)	MK Equity Corp	ARS Architecture	\$12.5			12		10
45	Zahrada	Residential Mixed Use	Construct Permit Issued	1542 4th St (N side of 4th St between Lemon and Orange Avenues)	Rosemary District Development LLC	Halflants + Pichette Studio for Modern Architecture	\$4.8	5,562		6		3

## **UNDER CONSTRUCTION**

On Map	Project	Туре	Status	Location	Developer	Architect	Cost (Millions)	Comm. Sq Ft	Apts	Condo/ Townhm	Hotel Rms	Stories
47	Arcos Apartments (previously "Sarasota Flats")	Residential Mixed Use	Temp. CO Issued	1401 Fruitville Rd (N side of Fruitville, between Central and Lemon Avenues)	Framework Group, LLC	Charlan Brock Assoc. (Maitland, FL)	\$30.0	3,700	228			5
49	BOLD Lofts	Residential Mixed Use	Under Construct	1659 2nd St (N side of 2nd St between Orange Ave and Goodrich)	Biter Idea Vault	HOYT Architects	\$14.5	6,271	97			5
50	BLVD Sarasota	Residential Mixed Use	Under Construct	SE corner of Blvd of the Arts and Tamiami Trail, AND, NE corner of 5th St and Tamiami Trail	Core Development	Stantec (Orlando, FL)	\$69.0	17,625		49		18
51	Church of the Redeemer	Religious	Under Construct	222 S Palm Avenue (between McAnsh and Ringling Blvd)	Church of the Redeemer, Inc	APEX-Studio Suarez	\$4.3					3
52	The Courtyard at Citrus Phase I	Residential	Under Construct	505 N Orange Ave (East side of Orange Ave, just north of Citrus Square)	MBFC LLC	HOYT Architects	\$1.9	5,700		10		4
53	Elan Rosemary Apartments	Residential	Temp. CO Issued	710 N Lemon Ave (Northeast corner of Boulevard of the Arts and Lemon Ave)	Greystar GB II, LLC	Meeks & Partners (Houston, TX)	\$33.7		286			4
54	Embassy Suites & Spa	Hotel	Under Construct	204 N Tamiami Trail (NE corner of 2nd Street and Tamiami Trail)	JEBCO Ventures, Hotel Paradise Sarasota LLC	Parker Walter Group	\$25.0	4,000			180	18
55	Enclave at Laurel Park	Residential	Under Construct	500 Laurel Park Drive (West of Washington Blvd, on South side of Laurel St)	CND-Laurel Park LLC (Weekly Homes, Houston, TX)	C. Alan Anderson	\$4.3			17		4
56	Laurel Townhomes (previously "Hudson Commons")	Residential	Under Construct	Alderman St and Rowe Place	Gulfside Homes		\$0.9			7		3
57	The Mark	Residential Mixed Use	Under Construct	1400 State Street (block bounded by Pineapple Avenue to the west and Lemon Avenue to the east, and located south of	Kolter Group	HOYT Architects	\$70.0	46,000		157		11
59	The Pearl	Residential	Under Construct	609 Golden Gate Point (east side of interior portion of Point)	Golden Gate Point Ventures, LLC	HOYT Architects	\$6.0			8		5

## UNDER CONSTRUCTION

On Map	Project	Туре	Status	Location	Developer	Architect	Cost (Millions)	Comm. Sq Ft	Apts	Condo/ Townhm	Hotel Rms	Stories
65	Renaissance Phases I, II, III (previously "Valencia at Rosemary PI")	Residential	Under Construct	West side of Coconaut Ave, north of Boulevard of the Arts	Icon Residential	BDG Architects	\$6.0			30		3
66	Risdon on 5th	Residential Mixed Use	Under Construct	1350 5th St (5th St west of Central Ave and east of Florida Ave)	Steven Bradley, Risdon Group	Halflants + Pichette Studio for Modern Architecture	\$6.1	7,000		22		5
67	The Sarasota Modern	Hotel	Temp. CO Issued	1242 Blvd of the Arts (Southwest corner of Cocoanut and Blvd of the Arts)	Cocoanut Arts West, LLC (Sarasota, FL)	HOYT Architects	\$17.0	3,500			81	5
68	Sarasota Times Building	Commercial Renovation	Under Construct	1216 1st St (between Tamiami Trail and Cocoanut Ave)	Ataraxia LLC (Nokomis, FL)	Design Concepts (Tampa, FL)	\$1.2					4
69	7 One One Palm (previously "Azure on Palm")	Residential		711 S Palm Ave (SE corner of Alderman St and Palm Avenue)	Seaward Development	DSDG Architects	\$8.1			16		5
74	Vanguard Lofts	Residential	Under Construct	1343 4th St (4th St just west of Central)	Tetra Terra Development	Halflants + Pichette Studio for Modern Architecture	\$2.4			6		4

# COMPLETED IN LAST FOUR QUARTERS

On Map	Project	Туре	Status	Location	Developer	Architect	Cost (Millions)	Comm. Sq Ft	Apts	Condo/ Townhm	Hotel Rms	Stories
75	Art Ovation Hotel (previously "Hotel Sarasota")	Hotel	Project Complete	50 Cocoanaut Ave (NE corner of Palm Avenue and Cocoanut Avenue)	Palm Avenue Hospitality Holdings LLC (Hollywood, FL)	Jonathon Parks/ Solstice Planning and Architecture	\$13.0				164	7
76	Centerplex (Previously "Sabal Palm")	Commercial	Project Complete	1950 Ringling Blvd (wedge - shaped parcel between Ringling and Golf, north of Osprey Ave)	Mark Kauffman	APEX-Studio Suarez	\$6.5					4
77	The DeSota	Residential Mixed Use	Project Complete	2nd Street between Central and Lemon Aves (adjacent to Whole Foods Market)	Sarasota Second Street Owner LLC	HOYT Architects	\$40.0	15,000	180			10
78	Echelon	Residential	Project Complete	624 S Palm Ave (West of Palm Ave, near Elder Lane / Alderman St)	The Ronto Group	MHK Architecture & Planning	\$20.0			17		18
79	1500 State Street	Residential Mixed Use	Project Complete	1500 State St (Southeast corner of State Street and Lemon Avenue)	State Street Partners SRQ LTD	HOYT Architects	\$4.8	8,407		20		6
80	Orange Club	Residential Mixed Use	Project Complete	635 S Orange Ave (Just south of Little 5 Points)	Vandyk Inc. (Ontario, CA)	DSDG Architects	\$9.0	3,315		24		4
81	The Q	Residential		S side of Ringling Blvd, E of Pine Place, and W of Osprey Ave	JEBCO Ventures	Arcticstar Design Inc. (Bradenton, FL)	\$8.4			40		3
82	Sansara	Residential Mixed Use	Project Complete	300 S Pineapple Ave (SW corner of the Ringling and Palm Ave roundabout)	MK Equity Corp	HOYT Architects	\$11.1	2,471		17		10
83	Sarasota City Center	Commercial Renovation	Project Complete	1819 Main Street (Northwest corner of Links Ave and Main St)	The Dilweg Cos.	ASD/SKY (Tampa, FL)	\$4.0					13