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For downtown Sarasota, new condos ... at last

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SARASOTA -- It has been a rough time lately for new condominium projects, with the housing downturn leaving numerous downtown plans in limbo.

But it appears the first new downtown Sarasota condo building in nearly two years has begun to move forward.

Citrus Square -- being developed on Orange Avenue three blocks north of Main Street -- has begun pouring concrete on a three-story, mixed-use building that will include 20 luxury condos and up to 8 retail businesses.

Citrus Square is going up at a time when many visions for downtown Sarasota living have been stalled, primarily for one reason: a lack of buyers.

Banks will generally not approve construction financing until 50 percent of a condo project is presold.

Whitney Bank, which is providing Citrus Square's financing, created an even higher hurdle for developers Mark Pierce and George Birkhold.

"Seventy percent is now the magic number apparently, the way things are going these days," Pierce said. "That's what they wanted to see."

Citrus Square hit that threshold only in the late fall -- selling 14 of its 20 units.

"They're sold," Pierce said. "We have signed contracts, deposits. We're ready to go."

Helping the project's case were the unique characteristics planned for the building, sale prices ranging from \$250,000 to \$550,000, and the downtown site, said Joye Greeson, the sales associate with Michael Saunders & Co. handling Citrus Square.

Buyers "really liked the whole urbanist appeal," Greeson said. "These were people that wanted to be close to everything downtown, that wanted luxury amenities, but weren't interested in living in a big high-rise."

Marketing started in May 2006, exclusively through Saunders, whose namesake is a friend of Pierce's.

The Citrus Square developers have not yet signed up businesses for any of the retail space.

Pierce said he is in serious conversations with potential buyers for about half of the retail units, but has no contracts to show for it yet.

Construction on a second building will start once there are enough buyers signed up, Pierce said. Developers will not start selling the second building until the first one has sold out.

Pierce, a longtime Sarasota resident, has been planning Citrus Square for nearly a decade. He and



STAFF PHOTO/ROB MATTSON

Bill Scarbrough (left) and Tony Savata pull up the wood form for an elevator sump pump, at the building site of the incoming Citrus Square, in Sarasota, Fla. on Jan. 31, 2008.

Birkhold started buying up the properties they would need eight years ago. They finished securing the land before the heights of the real estate boom -- a key factor in their ability to move forward now.

"It made a big difference, particularly when it came being able to price these units the way we have done," Pierce said.

The building under construction is the first of three phases planned for the project, which aims to reshape Orange Avenue between Fourth Street and the Boulevard of the Arts.

The developers say they are looking to create an alternative to downtown high-rise living: Citrus Square will focus on creating a neighborhood atmosphere of boutique-style smaller structures.

"This will have a different feeling to it," said Pierce, president of Pierce Contracting, who is developing the project. "We had the ability to build an 80-foot-tall building, but we didn't. We wanted to create something with a different style, that would feel like what you get with an historic neighborhood."

Dozens of workers were on site this week pouring concrete for the foundation. Pierce expects to have a building shell up within 12 weeks. The building should be ready for occupancy by the end of this year.

Architect Chris Gallagher, with Jonathan Parks Architect of Sarasota, said his goal was to create an entire streetscape and to bring an "authentic flair" to the project.

"Everything is tremendously detailed," Gallagher said. "It was a huge challenge, but I think it's really going to pay off."

The exterior of the building, for example, will not look like a single structure, but is instead designed to resemble six distinct buildings standing side by side, as if they have evolved separately over time.

Gallagher is putting his money where his mouth is: He has bought one of the condos himself. He and his wife are planning to sell their house and move in when the building is complete.

The surrounding neighborhood, which has traditionally struggled compared with other parts of Sarasota, has welcomed the project because Pierce and his partners have been part of the community for many years.

"We are not some big developer from out of town coming in and taking over," Pierce said. "We've been here and involved in this community for all these years."

"The response has really been very good. People are excited about this."
