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## Buyer with ties to Polish outlet mall pays \$7.1M for beachfront hotel

New zoning rules, an update on luxury development and a moving company gets custom warehouse and office space top the week's top commercial real estate news.



Developer behind Ritz-Carlton Residences, Sarasota Bay, unveiled some amenities going into the building last week.

Courtesy photo

### *Fort Myers/Naples*

**Green light:** Developers behind the Naples Beach Club won unanimous approval from Naples City Council March 22 for some changes to the site plan for the beach side residences in the redevelopment. The changes approved by the city cut the density of the residences by reducing the number of units, provide better "view corridors" to the Gulf of Mexico and reduce traffic. The \$1 billion redevelopment is a transformation of the historic Naples Beach Hotel & Golf Club that will include a hotel operated by the Four Seasons Hotels and Resorts and up to 185 luxury

condominiums. City council will take up changes to the market and conference center portion of the 126-acre project in April.

**Moving time:** Construction has started on a 25,000-square-foot warehouse for Trend Moving & Storage. The moving company will use the space at the Alico Trade Center off of Interstate 75 in Fort Myers for storage and administrative offices. The building, being constructed by Seagate Development Group, will be single story and the company is expected to move into it later this year. Trend operates in New Hampshire and Florida. Its current office is in Bonita Springs, though it's unclear if the company will keep a presence at that location.

#### *Tampa/St. Petersburg*

**The doctor is in:** A medical office building on Dale Mabry has been sold for \$20.7 million. The buyer was University Community Hospital. There aren't a lot of details about the sale, but according to a listing on LoopNet the three-story office building at 6919 N. Dale Mabry Highway sits on the campus of the AdventHealth-owned hospital south of Waters Avenue. The 53,685-square-foot building was built in 2012 and comes with 200 parking spaces. It was previously owned by BRPC Development.

**No tell motel:** A hotel on Belleair Beach has sold to an LLC with a mailing address in Poland. According to Pinellas County property records, the Belleair Beach Club was sold to an LLC called Bayway Florida Hotel, for \$7.1 million. A search of the state's Division of Corporations database shows Bayway's principle address is 0 Bayway Blvd., which Google maps shows as being in the middle of the Terra Verde Bridge (it's not clear, though, if it is in the water or on the actual bridge). The address for two of the company's managers is listed as 333 S. Hamden Dr. in Clearwater, which is the address for the Tropical Breeze Motel. A third manager's address is listed as 648 Poinsettia Ave. in Clearwater, which is where the Island Cay Hotel is located. Despite the tangle of local addresses, the company's mailing address is for what appears to be an outlet mall in Rzgow, Poland. The people listed as managers in the state corporation database listing did not respond to a call at the hotels. As interesting as the company's location and background is the fact that a beachfront property sold for \$7.1 million. County property records confirm the sale and describe the property as a hotel with the first of two buildings constructed in 1968 and the second 1978. Records show there are a total of 22 units.

**Yes in my backyard:** Developers and property owners will be able to build more than one residential unit on some properties in St. Petersburg. The St. Pete City Council approved a zoning change pushed by affordable housing activists meant to bring more density to the city and ease rising costs caused by a lack of options. The change affects about 3,000 lots in the city and allows for four units to be built on a single piece of land. According to YIMBY St. Pete, which pushed for the measure, the new zoning will mean "housing is denser, smaller, and therefore less expensive to build, buy and rent." City council voted 7 to 1 in favor.

*Sarasota/Manatee*

**Heartbreak hotel:** My Sarasota Gateway, a hotel, in Nokomis, south Sarasota County, has been sold. The new owner paid \$3 million. A man who answered the phone at the hotel March 24 confirmed the sale but would not give details about plans for the property. He did say, however, that the property wasn't "purchased for the purpose of it being a hotel." The buyer according to Sarasota County property records is a company called Uproar Charter Holdings which is based in Springville, Utah. The property was previously owned by Coastal Treatment Center Nokomis which bought it in 2017 for \$1.725 million. It is unclear, though, if the site was ever a treatment facility. There are reviews for the hotel on TripAdvisor from as far back as 2015, and possibly farther, and include visitor ratings for the time the property was owned by Coastal Treatment Center.

**Putting on the ritz:** If you're going to pay up to \$11.5 million for an apartment, it better have some extras. To that end the Ritz-Carlton Residences Sarasota Bay is rolling out details on what some amenities will come with the property with the developer, the Kolter Group of Delray Beach, announcing some of the bells and whistles last week. Among these are a waterfront plaza with an oasis pool, sun shelf and spa surrounded by tropical foliage; a news cafe with a beverage station, seating areas and a private boardroom for meetings and socializing; and a private grand lobby with harbor views and a clubroom for social gatherings. Construction on the 20-story luxury tower, which will be built in the mixed-use Quay Sarasota development, is expected to begin later this year. When done, the tower will have 78 units with prices ranging \$3.5 million to \$11.5 million. It is expected to be complete in 2026. The developer paid \$19.3 million in 2018 for the one-acre site.