

December 31, 2022



BUSINESS OBSERVER

SATURDAY, DEC. 31, 2022 18 min ago

Multimillion-dollar condos hit the market in Sarasota

Developers of The Ritz-Carlton Residences on Sarasota Bay have opened sales for the 20-story tower.

The Ritz-Carlton Residences, Sarasota Bay has opened its sales operations as construction is set to begin later this year.

The 20-story luxury tower, which will be built in the mixed-use Quay Sarasota development, will have 78 units with prices ranging \$3.5 million to \$11.5 million.

Sales for the property will be handled by Premier Sotheby's International Realty, which will have a gallery in the lobby of The Ritz-Carlton, Sarasota.



According to the Delray Beach developer Kolter Group, units will have views of Sarasota Bay, Gulf of Mexico and downtown Sarasota. The three- and four-bedroom units will range from 3,500 square feet to just under 6,000 square feet and will come with “airy, sophisticated interiors with designer-curated finish packages.”

Among the amenities will be 12-foot and 13-foot ceilings, terraces with built-in outdoor grills and access-controlled elevators with separate service elevators for deliveries. The building will also have a lobby with harbor views, a waterfront fitness center and a cafe, and residents will be able to use kayaks and paddleboards.

And, given that this will be a Ritz-Carlton branded property, there will round-the-clock concierge service and on-site property management service.

Kolter [already developed](#) The Ritz-Carlton Residences, Sarasota, which opened in 2021. The new property is scheduled to begin construction toward the end of the year and is expected to be completed by late 2025 or early 2026.

The developer paid \$19.3 million for the acre parcel in 2018.

In addition to The Ritz-Carlton, Kolter has also built several luxury residential properties in the area, including the 192-unit Saltaire in St. Petersburg. And its hotel division has been actively buying up hotels in the area. In April the group [bought the 18-story](#) Embassy Suites by Hilton Sarasota and a month later [picked up](#) the Hyatt Regency at 1000 Boulevard of the Arts.