

March 31, 2023

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ON REAL ESTATE

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RESIDENTIAL REAL ESTATE

RITZ-CARLTON SARASOTA BAY HAS STRONG START

Kolter Urban's latest project in Sarasota, The Ritz-Carlton Residences, Sarasota Bay has seen a strong wave of interest from buyers as the company expands its footprint in downtown.

Kolter is building a 20-story tower with 78 residences that range from three- and four-bedroom floor plans in the Quay Sarasota shopping and entertainment district. The main living areas will have 12- and 13-foot ceilings and each unit comes with terraces and built-in outdoor grills. Units will range from 3,500 to just under 6,000 square feet.

Brian Van Slyke, regional president of Kolter Urban, said they are finalizing approvals through the city and are getting ready for sales conversion in the next few weeks. They aim to break ground later this year.

Amenities include a resort-style pool, golf swing simulator room, a cafe and on-site property management services provided by The Ritz-Carlton. There is also a waterfront fitness center on the first level that includes a movement studio, a private training room and a health and wellness center.

Residents can also use private paddleboards, kayaks and bicycles. They will also have a private access parking garage with a valet at the main entry.

The project is designed by SB Architects. Kolter has not selected a general contractor for the project yet. The tower overlooks the harbor, Sarasota Bay, the Gulf of Mexico and downtown Sarasota.

Premier Sotheby's International Realty is leading sales for the tower. The sales gallery is within the Ritz-Carlton hotel lobby, located at 1111 Ritz-Carlton Drive.

Van Slyke said they've had a mix of buyers. With a Ritz-Carlton brand, they attract buyers "far and wide," and having the sales gallery within the hotel has led to several walkups from hotel guests interested in living in a branded residence.

Kolter's first Ritz-Carlton Res-



KOLTER URBAN

Above: The Ritz-Carlton Residences, Sarasota Bay rendering

Right: Lobby of The Ritz-Carlton Residences, Sarasota Bay rendering



idences was completed in 2021—which sold out prior to completion—and this project will be just north of those initial residences, which are also near the hotel.

Kolter Urban's other projects in Tampa Bay include Saltire and Art

House in downtown St. Pete and ONE Tampa in downtown Tampa.

Despite the national market beginning to slow Van Slyke said they feel "well-positioned" due to the demand for Florida and diversity of Kolter's projects.

