

# More Rosemary Rentals

● BY KEVIN ALLEN



A dusty old sign for Wayne Hibbs Farm & Garden Supply was all that remained of the lot's former life before construction kicked off at 1401 Fruitville Road this spring. The project: Sarasota Flats, a 228-unit apartment complex in downtown Sarasota's rental desert.

Sarasota Rosemary Apartments LLC purchased the nearly three vacant acres in August 2015 for \$5.77 million. The developer, Tampa-based Framework Group, LLC, received its construction permit in April, and started moving dirt on the site in May.

The project will include studios, one-, two- and three-bedroom apartments, and is the latest residential addition to the Rosemary Overlay District, where at least three major rental projects are slated to begin construction this year.

Downtown Sarasota hasn't been known in recent years as a haven for renters. So what makes this project the best use for the location? Framework president Phillip Smith says the decision was two-fold: the lack of rental options and nearby amenities.

"There's a real paucity of comparable projects [in downtown Sarasota]," he says. "There really hasn't been a new, large-scale, high-end, for-rent project in downtown Sarasota in a long time."

Smith says his company has been eyeing downtown Sarasota for a while.

"The quality of life down there, the proximity to beaches, the incredible restaurants, the cultural aspect of downtown living—those things appeal to a very broad demographic," Smith says. He expects millennials and "a more mature market" to find the lifestyle equally desirable.

Smith forecasts the first unit of the three-building complex to open in April or May 2017. He expects the project, which a "well-known, national" property company will manage, to be complete near the end of summer 2017.

## SARASOTA FLATS

by the numbers

**228** rental apartment units

**5** stories

**\$1,700** average rent per month

**2.8** acres

**1** block to Whole Foods

*Curious about the future of an empty lot? Contact Kevin Allen at [kevinjosephallen@gmail.com](mailto:kevinjosephallen@gmail.com).*