

2185-2199 Ringling Blvd

Courthouse Square



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Executive Overview



Executive summary

Courthouse Square is a rare downtown Sarasota redevelopment site: ± 0.78 -acre parcel in the city's Downtown Core, positioned to support a substantial vertical, mixed-use project on some of the most permissive zoning remaining in the urban core. A buyer here isn't acquiring an office building so much as controlling a development-ready land position one that happens to generate income while a redevelopment plan comes together.

The site sits on Ringling Boulevard, a block from the Legacy Trail's downtown terminus, minutes from Fruitville Road's connection to the regional highway network, and a short walk from the Sarasota County Judicial Center, Payne Park, and the Main Street dining and retail corridor. Few remaining parcels of this scale offer that same combination of civic, recreational, and transportation access — a genuine advantage for whatever gets built next, whether that's residential, hospitality, office, or a blend of all three.

Today, the property operates as an eight-unit, $\pm 13,730$ -square-foot office condominium built in 2005, fully leased to a stable mix of legal, medical, and professional tenants and supported by 44 on-site parking spaces. That existing income is what makes this opportunity work on a developer's terms: it carries the asset through design and entitlement, so the redevelopment can be timed to the market rather than forced by a vacant, non-performing holding.

INVESTMENT HIGHLIGHTS



EMPLOYMENT HUB

Sarasota boasts a diverse array of companies, including prominent headquarters such as CAE Healthcare, PGT Innovations, Tervis, Sun Hydraulics, and Voalte. The area is surrounded by over 1.94 million square feet of office space along Main Street and Ringling Avenue, showcasing the three largest Class A office buildings in the market.



LOCATED IN AN OPPORTUNITY ZONE

Presents an enticing investment opportunity in outstanding real estate, providing improved returns through the tax advantages offered by the Opportunity Zone program.



FLEXIBLE ZONING

The site is designated as DTC, permitting the by-right development of 200 residential units along with commercial space. This robust existing zoning offers developers and investors the flexibility to either maximize density on the property or create a tailored development plan featuring larger communal areas and commercial facilities.



HOUSING GROWTH

The increasing population and interest in urban living enhance the potential for mixed-use potential developments which aligns with Sarasota's growth and sustainability goals. This property could meet current and future housing needs and boost community value.

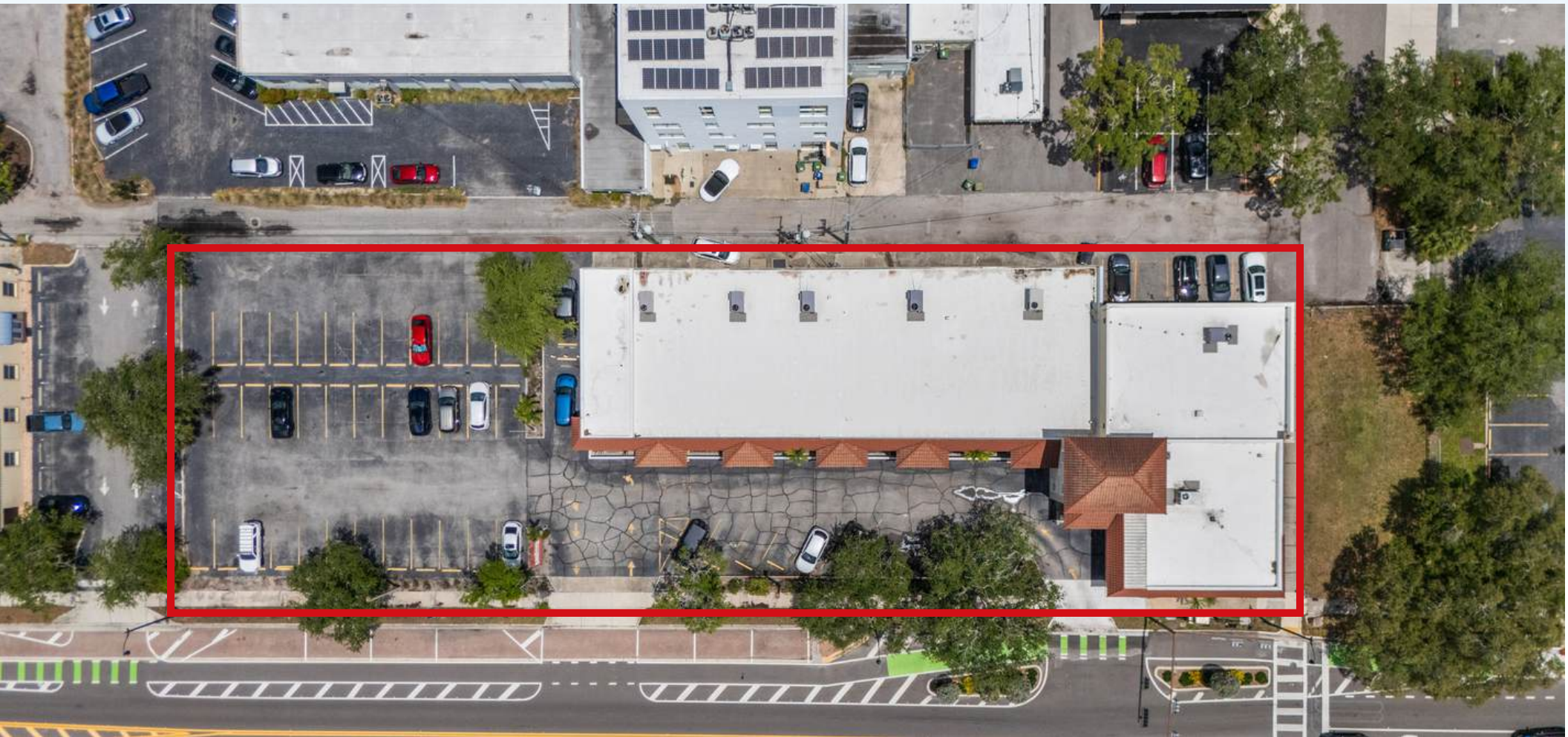


CONDOMINIUM MARKET

The condo market is thriving, situated in a prime location within a bustling employment sector. In downtown Sarasota, there is virtually no new inventory available, with condominiums or homes starting below \$1.7 million.

The Opportunity

Courthouse Square is offered as a strategic land position in one of downtown Sarasota's most permissive zoning districts, carried by an office use that already performs. That structure lets a developer underwrite the acquisition with confidence in what the site will support — by-right, without a discretionary rezoning to bet the timeline on — while retaining full optionality on product type. It lets a longer-hold investor acquire the same entitlement upside on income the property generates itself, funding design and approvals without outside capital sitting idle. Courthouse Square offers a buyer the chance to secure a comparable position now: an income-producing asset on a fully assembled, DTC-zoned site, in a location built for what downtown Sarasota becomes next.



Location Overview

Sarasota is located 60 miles south of Tampa and offers over 35 miles of some of the most beautiful coastline beaches in the world, including Siesta Beach, which has been ranked No. 1 in the U.S. by TripAdvisor. The city itself has a population of 55,000 and is part of the larger Sarasota-Bradenton-North Port metropolitan area, home to 860,000 residents. The metro area boasts an average household income of nearly \$90,000. In addition, the local real estate market has experienced significant growth, with home prices increasing by 32% in 2022 from the previous year. This blend of natural beauty, a strong economy, and rising property values makes Sarasota a highly attractive place to live and invest.

Opportunity Zoning

The opportunity zoning and related incentives in Downtown Sarasota significantly enhance the development potential of 2199 Ringling. With the property's proximity to key landmarks and the flexibility offered by the city's zoning categories, developers could benefit from increased density allowances, particularly if the site can be rezoned into an Activity Center. The federal Opportunity Zone designation also makes the property attractive to investors seeking tax deferrals on capital gains, creating a favorable financial environment. Additionally, Sarasota's push for mixed-use, transit-oriented development aligns with the potential for joint ventures or public-private partnerships, allowing for a streamlined approval process and increased value for the subject site.





Main Street

Main Street

Main Street

Ringling Blvd

Ringling Blvd

Ringling Blvd

Market Overview



Market STATISTICS

Sarasota Class A Multi-family Market Stats



5,519

Inventory Units



659

Construction in
Progress



89%

Occupancy
Percentage



\$2,404

Market Rent

Downtown Sarasota Class A Multifamily Submarket Stats



999

Inventory Units



659

Construction in
Progress



96%

Occupancy
Percentage



\$2,962

Market Rent

Sarasota Retail Market Stats



22.1 M

Inventory SF



200K

SF Under
Construction



97%

Occupancy
Percentage



\$25.83

Market Rent
\$/SF

Downtown Sarasota Retail Submarket Stats



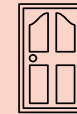
3.4 M

Inventory SF



189K

SF Under
Construction



98%

Occupancy
Percentage

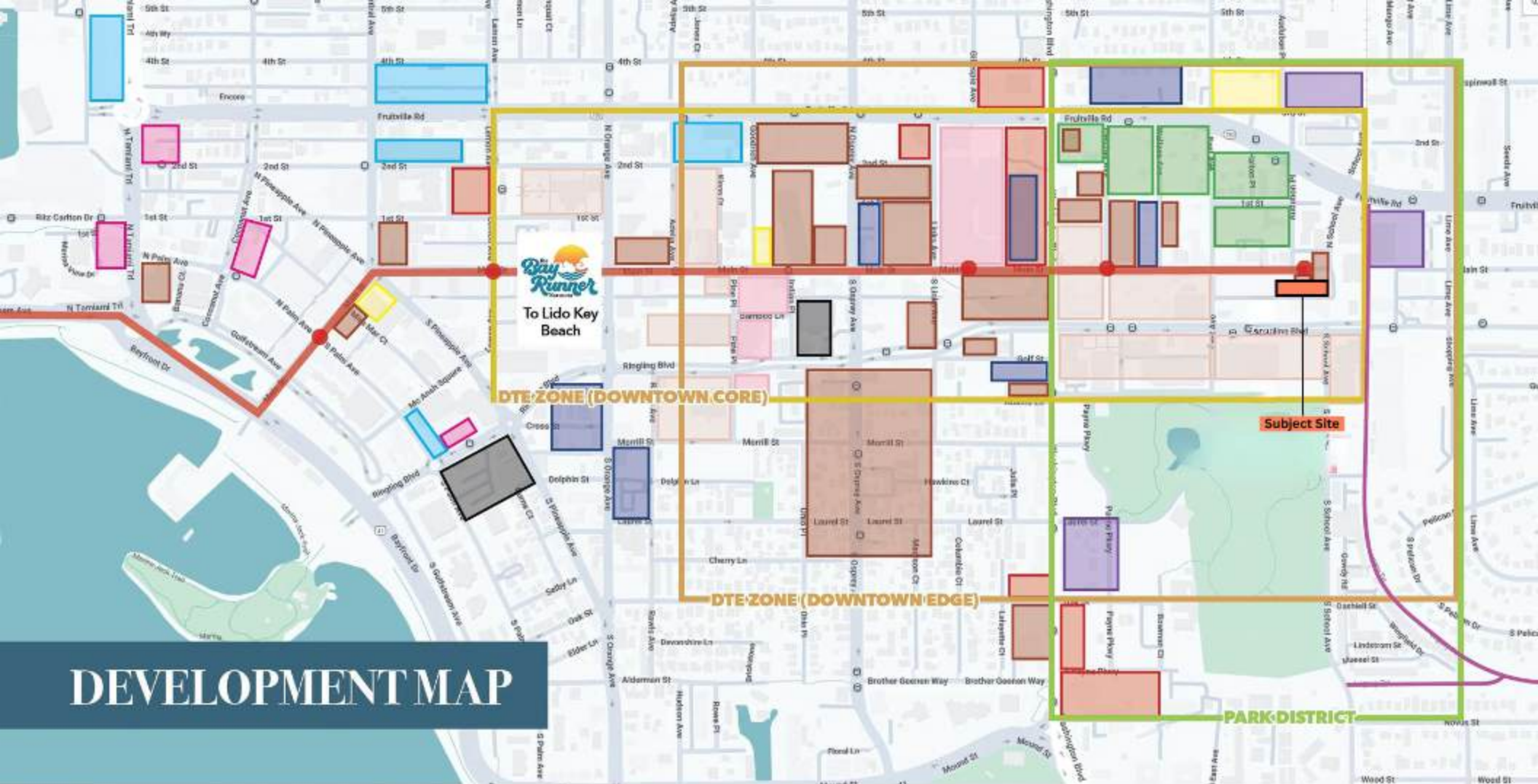


\$29.14

Market Rent
\$/SF

	Property Name	Property Address	Year Built	Number Of Units	Number Of Stories	Average Unit Size	Price Per Sqft	Sales Count (30 months)
1.)	Risdon on 5th	1350 5th St	2019	22	5	990	\$987	5
2.)	VUE Sarasota Bay	1155 N Gulfstream Ave	2018	141	18	1,979	\$1,215	18
3.)	EPOCH	605 S Gulfstream Ave	2021	23	17	4,424	\$1,508	3
4.)	The Jewel	1301 Main St	2016	18	18	3,085	\$1,005	2
5.)	The Mark	111 S Pineapple Ave	2020	157	12	1,682	\$1,028	31
6.)	Sansara	300 S Pineapple Ave	2017	17	10	2,334	\$898	5
7.)	The Ritz-Carlton Residences	401 Quay Commons	2021	72	18	4,480	\$1,523	6
8.)	Echelon on Palm	624 S Palm Ave	2018	17	18	3,272	\$1,058	2
9.)	The Collection	1335 2nd St	2022	12	10	2,993	\$869	9





SUBJECT



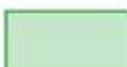
Bay Runner Route



Legacy Trail



New Multifamily Originated for Belpointe



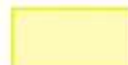
Proposed MF Originated for BFG Partnership



Owned or under contract to BM



Available to BM



Hotels / Condos under development



Office Buildings



Government Buildings and Churches



Apartment and Proposed Apartments



Existing Hotels



Existing Retail



Condo Sites

RETAIL MAP

The map displays a dense network of streets and buildings in downtown Sarasota. Key features include:

- Major Roads:** US-90 (TAMM TRAIL), FRUITVILLE RD, MAIN ST, BAYFRONT DR, MOUND ST, RINGLING BLVD, and US-301 WASHINGTON BLVD.
- Retail & Commercial Establishments:**
 - Food & Beverage:** Publix, Enterprise, Cafe Arts, Artisan Cheese Company, Spice Station, Food + Beer, Blvd Cafe, Rosemary & Thyme, Sprouts, Sushipoke, Jimmy John's, Brick's, Beso, The Fountain Exchange, The Melting Pot, PF Chang's, McDonald's, Burger King, Dunkin' Donuts, Amore Restaurant, Family Dollar, CVS Pharmacy, ACE Hardware, and various other local eateries and cafes.
 - Automotive & Services:** O'Reilly Auto Parts, CEMEX, Wholesale Tile Supply, Burmuda, 7-Eleven, Speedway, Vagaro, Freeway, Wawa, Shell, Storage, and Coast Carwash.
 - Real Estate & Development:** Renaissance Condominiums, Cityside Apartments, Arcos Apartment Complex, Downtown Sarasota Condos, Marina Tower Condominium, The Collection Condominium, One Watergate Condominium, Bay Plaza Condominium, The Demarcay Residences, Regency House Condominium, Tessa Condominium, Epoch Condominium, Embassy House Condominium, Palm Place Condominium, Central Park I Condominium, and Central Park II Condominium.
 - Public & Institutional Buildings:** Courthouse, Department of Health Sarasota, Sarasota Police Department, Lyra Apartments, First Church, Payne Park Village, and Sarasota High School.
- Other Landmarks:** A red location pin is positioned near the intersection of Fruitville Rd and Ringling Blvd. Various smaller businesses and services are also indicated throughout the map.

SARASOTA MULTI-FAMILY MARKET OVERVIEW

Sarasota Multifamily Market: On a Positive Growth Trajectory

The Sarasota multifamily market has witnessed substantial growth, driven by population increases and rising employment rates. Since 2020, the market has made significant strides, introducing over 9,000 new units and experiencing a 24% increase in average rent per unit. Despite ongoing construction of more than 5,400 units in the metropolitan area, there is an expected rise in apartment demand due to economic recovery, population growth, and an expanding job market.

The Downtown Sarasota submarket, comprising 2,953 units, shares strong fundamentals similar to the wider Sarasota MSA. This submarket is poised for growth, with an additional 664 units currently under construction, indicating a 22% boost in market supply. Out of these, 424 units are projected to be completed by the first half of 2024, considerably ahead of the rest. However, high-rise multifamily units are limited in this submarket, making up only 527 of the total 2,953 units. Rents in this area have escalated by 32.4% since 2020, reaching a two-decade peak and exceeding the national average. Most of these rent increases stem from the submarket's high-rise properties, which have risen by 26.9% since 2020.

93.7%

North Port-
Sarasota-
Bradenton
Market Occupancy
3Q 2023

94.9%

Downtown
Sarasota
Market Occupancy
3Q 2023

53.6%

Market Cumulative
Rent Growth
4Q 2018-3Q 2023

40.2%

Submarket
Cumulative
Rent Growth 4Q
2018-3Q 2023

NEW DEVELOPMENTS IN DOWNTOWN SARASOTA

Project	Type	Location	Developer
Ritz-Carlton Residences Sarasota Bay	RES- MIXED	Quay Commons	Kolter Urban
One Park Sarasota	RES- MIXED	1100 Blvd of the Arts	PMG & JEBCO Quay
Zahrada 2	RES	1546 4th St	The Kolter Group
En Pointe	RES	509 Golden Gate Point	Dunn Hospitality Group
332 Cocoanut	RES- MIXED	332 Cocoanut Ave	Nautilus Homes
The Ritz-Carlton Residences	RES- MIXED	401 Quay Commons 605	GK Development
Epoch Condo	RES	S Gulfstream Ave 111 S	Kolter Group
The Mark	RES	Pineapple Ave 540 N	Seaward Development
BLVD Sarasota	RES	Tamiami Trail 1350 5th	CORE Development
Risdon on 5th	RES- MIXED	St	Steve Bradley
Vue Sarasota	RES	1155 N Gulfstream Ave	NBWW
One Main Plaza	RES- MIXED	1991 Main St	Belpointe REIT, Inc.
Bath and Raquet	RES-MIXED	2170 Robinhood St	Sarasota Springs LLC



Area Overview



Location proximity

PAYNE PARK



Just a minute's drive from the property, you'll find the Payne Park Tennis Center, Skate Park, Circus Park, Café, and Amphitheater. The park offers a variety of amenities, including an amphitheater, cycling paths, disc golf, dog-friendly areas, parking, picnic tables, a playground, public art installations, restrooms, transportation options, walking and cycling paths, and a water feature.

BAY RUNNER TROLLEY



The Bay Runner Trolley is an open-air service that offers complimentary rides with several stops connecting Lido Key Beach, St. Armand's Circle, and downtown Sarasota. There's a convenient stop just a three-minute walk from the Property, located off Main Street and School Avenue.

LEGACY TRAIL



The Legacy Trail, located just a five-minute walk or two-minute drive from the property, features an 18.5-mile paved trail system that links communities throughout Sarasota County. This scenic trail showcases some of nature's most stunning views, stretching from Venice to Sarasota, with its official starting point at the Venice Historic Train Depot and concluding at Fruitville Road. As one of Florida's most beloved trails, the Legacy Trail is accessible year-round and provides rest stops, trailheads, and free parking. Users can expect rest areas approximately every mile along the route.



SARASOTA OVERVIEW

The property fronts Ringling Boulevard, a principal east-west corridor connecting downtown Sarasota directly to Fruitville Road and, from there, to US-301 and Interstate 75 — regional highway access without giving up an urban, walkable address.

Roughly a block away, the Legacy Trail's downtown terminus meets Fruitville Road, following the trail's 2018 bond-funded extension into the city core.

The site's civic surroundings support its current office use just as directly. Courthouse Square sits approximately 100 steps from the Sarasota County Judicial Center and Clerk of Court, the anchor source of the legal and professional tenancy the building has carried since it was built. From there, it's a short walk to Payne Park and to the Main Street corridor, downtown Sarasota's primary concentration of restaurants and retail. Few sites in the district combine highway connectivity, trail access, and civic and lifestyle amenities within the same short walk.



DIVERSIFYING ECONOMY

Infotech, life sciences, professional services and clean technology are some of the growing sectors propelling the economy.



MANUFACTURING

The Sarasota metro is home to many manufacturing companies including PGT Innovations, Sun Hydraulics Corp., Helios Technologies and Tervis.



TOURISM INDUSTRY

A warm year-round climate, miles of beaches and an abundance of activities and attractions draw millions of tourists to the region during a typical year.

Economy



In addition to manufacturers, other major employers in the metro include SMH Healthcare, Venice HMA, Doctors Hospital of Sarasota, Florida Resource Management, Ritz-Carlton and FCCI Insurance Group.



Some of the top export products that the metro produces are fabricated metal products, computer and electronic products, and transportation equipment.



The Baltimore Orioles and the Pittsburgh Pirates conduct spring training in the metro, contributing to a robust and expanding tourism sector. Other sporting events include polo, powerboat racing and BMX.



The many museums and cultural activities such as the Ringling Museum of Art and the Sarasota Orchestra enhance the metro's quality of life.

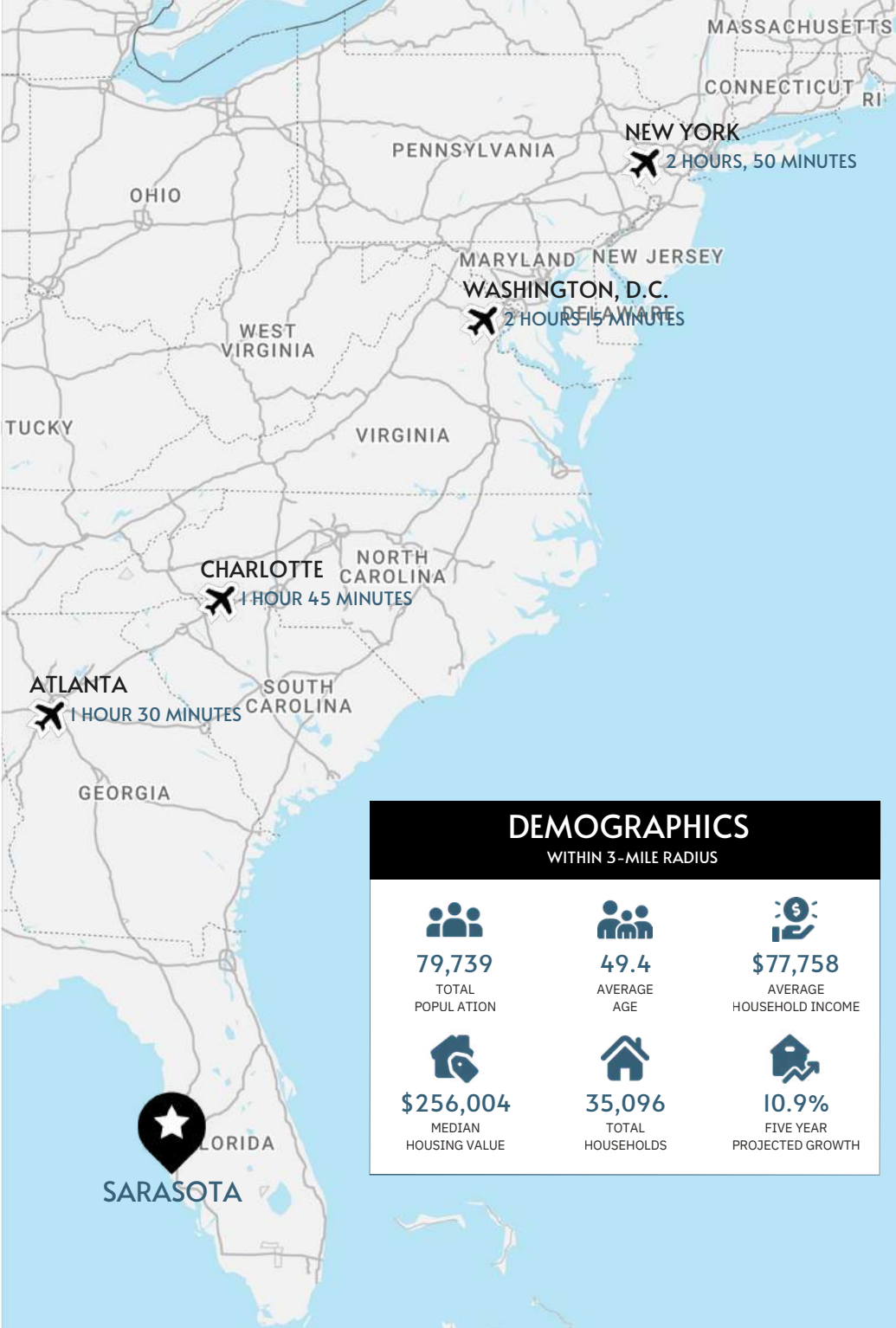
ACCESSIBILITY AND CONNECTIVITY

Exploring Transportation and Flights in the Sarasota Metro Area

Situated in the southeastern part of the United States, Sarasota is bordered to the east by Interstate 75, a significant highway stretching 1,786 miles from Sault Ste. Marie at the Canada/U.S. border to Miami. Downtown Sarasota is easily accessible via the Fruitville Rd exit, while the historic Tamiami Trail (US-41) has connected Tampa and Miami since the 1920s. The Sarasota-Bradenton International Airport is a major hub for various airlines, including U.S. Airways, American Airlines, Delta, JetBlue, United, and Air Canada. In 2022, the airport welcomed nearly 3.8 million passengers, both from domestic and international flights.

CITY	FLIGHT TIME
ATLANTA	1 Hour 30 Minutes
CHARLOTTE	1 Hour 45 Minutes
WASHINGTON, D.C.	2 Hours 15 Minutes
NEW YORK CITY	2 Hours 50 Minutes

CITY	DRIVE TIME
TAMPA	1 Hour
ORLANDO	2 Hours 30 Minutes
MIAMI	3 Hours 30 Minutes
JACKSONVILLE	4 Hours 30 Minutes



SARASOTA
#7

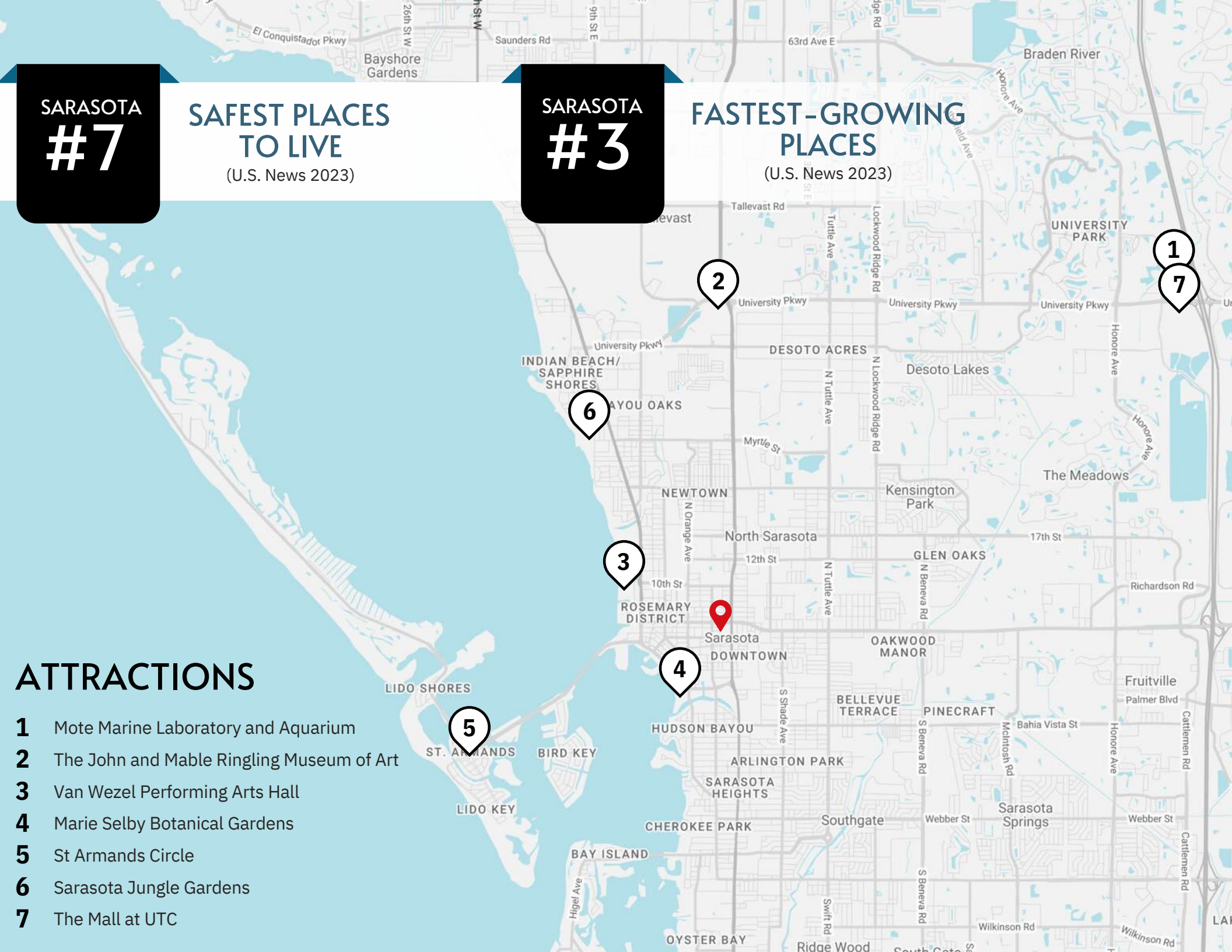
**SAFEST PLACES
TO LIVE**
(U.S. News 2023)

SARASOTA
#3

**FASTEST-GROWING
PLACES**
(U.S. News 2023)

ATTRACTIONS

- 1 Mote Marine Laboratory and Aquarium
- 2 The John and Mable Ringling Museum of Art
- 3 Van Wezel Performing Arts Hall
- 4 Marie Selby Botanical Gardens
- 5 St Armands Circle
- 6 Sarasota Jungle Gardens
- 7 The Mall at UTC



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A Dedicated and Experienced Real Estate Professional

With over two decades of experience in the real estate industry, Kevin L. Robbins has established himself as a trusted and highly skilled professional. Joining Harry E. Robbins Associates Inc. as a sales associate in 2002, Kevin quickly demonstrated his exceptional abilities, further honed by his academic achievements at the University of Central Florida. During his time at UCF, he not only graduated in 2005 but also served as President of the LEAD Scholars Program and was a key member of the President's Leadership Council. As President of Robbins Commercial, Kevin has built a stellar reputation by going above and beyond for his clients, whether they are business owners, investors, tenants, landlords, or banks. His deep connections with developers and key figures in the southwest Florida market have made him an indispensable partner in the region. His expertise and dedication have led to significant projects, such as the Aster & Links at 1991 Main street in Sarasota, in collaboration with other prominent developers. Recognized for his outstanding contributions, Kevin was honored as one of Gulf Coast Business Review's 40 under 40, a testament to his influence and impact across the profession. Kevin is actively involved with his family and community. Kevin and his wife Jacquelyn have been married 20 years and have four children (Luke 18, Owen 15, Ayla 12 and Beau 9). He is a dedicated father, volunteering as a coach for travel basketball, football, and attending various other school and extracurricular functions. Kevin's community involvement includes regular attendance at Grace Community Church, founder of City Commit, board member of Mission of Hope Haiti, Riverview High School Basketball Booster, Mambas Travel Basketball Coach, and trustee of Refresh Church (Boisie Idaho).



Kevin Robbins is a highly accomplished and widely recognized real estate professional, known for consistent top-tier performance, market expertise, and a client-first approach. Throughout his career, he has achieved sustained success, earning numerous accolades and features in industry and regional publications—driven by his determination and leadership. In recognition of his exceptional performance and client satisfaction, Kevin has received the Five Star Real Estate Agent Award multiple times, including 2010–2013, 2015–2017, and 2021–2026, and was also named to the Gulf Coast Business Review's "40 Under 40," solidifying his reputation as a trusted leader in the Sarasota real estate market.

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NEWSWIRE
Sarasota
Magazine

TAMPA BAY'S
NEWSWIRE
FLORIDA'S NEWSPAPER FOR THE C-SUITE
Business
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Derek Robbins

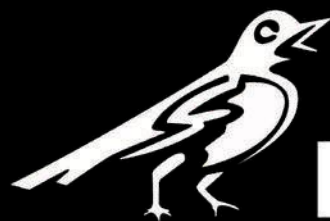
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Experienced Real Estate Professional

Derek was born and raised in Sarasota, Florida, and is a third generation Realtor with Harry E. Robbins Associates Inc. Upon graduating from Riverview High School, Derek received a basketball scholarship to State College of Florida, where he earned Honors as an Academic All-American. Derek then transferred to the University of Florida prior to his junior year in college. At UF, Derek volunteered as a camp counselor for Camp Kesem, which is a camp for children who have a family member fighting cancer. He also completed internship programs with the Florida High School Athletic Association, and Carr Sports Consulting. After earning his Bachelor's Degree from the University of Florida, Derek accepted a position with Brown & Brown Insurance as a commercial insurance advisor. Working from both their downtown Sarasota location, and their location in Charleston, SC. Derek had a successful four-year career with Brown & Brown, but decided to move on from that in order to join his family's business. Derek works closely with each and every one of his clients, tailoring his approach to meet their specific needs to Buy, Sell, or Lease the property they desire.



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