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Downtown Sarasota towers to go forward — even without advanced sales

By [Josh Salman](#)

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The company behind a long-stalled residential tower downtown plans to start building this spring — with or without presales.

The Kolter Group LLC plans to break ground on twin 18-story towers at Gulfstream Avenue and North Tamiami Trail in May, and finance the two-year construction without the need for buyer down payments. Such prepayments have halted work on many other planned developments in Southwest Florida.

Industry analysts say pushing ahead with plans for condos and a companion Westin hotel is a bold move, and makes Kolter's project one of the most ambitious since the real estate market slumped into recession almost a decade ago.

"It's highly unusual to develop this kind of project without any buyer requirements," said Jack McCabe, a Florida real estate consultant. "But it should give them a significant marketing advantage."

When the "Vue Sarasota Bay" is completed in late 2016, as anticipated, the new glass towers will transform one of the Southwest Florida's most visible corners.

Representatives from Kolter and brokerage Michael Saunders & Co., which is marketing the Vue, unveiled new plans Tuesday showing details for the 141-unit residential tower and 255-room hotel.

Those details include updated prices, site drawings and floor plans for the units, which will be priced starting at \$700,000.

Moving ahead now may provide Vue with an edge over a roughly half-dozen competitors who have unveiled residential projects to take advantage of the market's surge since 2011.

"The timing is crucial," McCabe said. "In the past boom and bust cycles, the buildings completed the earliest are always very successful, usually selling out at excellent prices."

Kolter paid a record \$40 million in March 2005 for the three-acre lot at Gulfstream and U.S. 41, which had been the site of a Holiday Inn hotel and Denny's restaurant.

But the Palm Beach developer's plans for the Grand Sarasota, a 144-unit luxury tower, fizzled two years later.

Company officials say they believe the time is right to reincarnate the project.

"It has always been just a matter of time, and the timing has come back," said David Arent, Kolter's project manager for Vue. "We feel the market is there to do it. We're confident these will sell."

In renaming and rebranding the project, Kolter scrapped its initial plans. Most notably, a Mediterranean Revival-styled tower has been replaced with buildings whose exterior is almost entirely glass.

The tower now fronts closer to Gulfstream Avenue and at an angle, as well, providing each of the nine units per floor unobstructed views of the bay. Each unit also will contain 10-foot ceilings and private terraces.

Living spaces, meanwhile, are somewhat smaller and more open than previous designs.

Vue residences will be less expensive, too, ranging from a two-bedroom, two-bathroom unit with 1,645 square feet priced at \$785,000 to a 3,415-square-foot penthouse priced at \$3.4 million.

A virtual tour video Kolter has produced shows an elevated pool deck along Gulfstream Avenue in the condo tower, and another pool and bar on the roof of the hotel.

An entrance lined with palms along Ritz-Carlton Drive snakes into a circular brick courtyard, which serves as a lobby for both buildings.

The hotel will have a public restaurant, some 14,000 square feet devoted to banquet and meeting space, and a spa.

“Everything is all new, the look and the feel, responding to consumers,” said Michael Saunders, chief executive of the brokerage firm that bears her name. “The market is ready for new. It’s ready for different, while keeping the roots of the Sarasota School of Architecture.”

Crews have worked since September to transform Sanders’ Gallery office near U.S. 301 and Ringling Boulevard into a sales showroom for Vue.

Mexican tiles were ripped out, Mediterranean designs gutted and walls replaced.

The new showroom is designed to show a typical Vue living room. A 10-foot by 30-foot wall shows views of the bay, while a development model anchors the room.

With demand surging — the current sales pace has not been seen since 2005 — and the inventory of available condos for sale flirting with record lows, market observers say Vue is in a good position to break ground regardless of its pre-sales figures.

Saunders, for one, predicts the current market upswing will continue through 2018.

“You can retreat into the Vue and never know the Westin is even there, or you can utilize it as your own personal club,” Saunders said. “Buyers are much more casual now. They want to create their own experience and not pay for the amenities they don’t want.”

Analysts believe, however, that the condo tower will benefit from the neighboring Westin, which will also help erase a perceived deficit of upscale hotel rooms in the area.

“These types of mixed-use complexes, with a condo married to a brand-name hotel, have been successful,” said Daniel Lesser, president and CEO of LW Hospitality Advisors, in New York. “It would make sense to build in that unfilled category.”

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