

# Sarasota Square



8201 South Tamiami Trail • Sarasota, Florida



## Exceptional Redevelopment Opportunity



## The Offering

Jones Lang LaSalle ("JLL") has been retained as the exclusive advisor for the sale of Sarasota Square (the "Property" or "Mall"), a single level regional mall located at 8201 South Tamiami Trail in Sarasota, Florida. The Mall is situated less than a mile from the ocean on approximately 94 acres and is comprised of 1,002,139 (512,536 owned) square feet of gross leasable area ("GLA") and features an anchor lineup which includes Costco (146,921 SF, ground lease/occupied), Macy's (142,308 SF, Macy's-owned/vacant), Sears (216,438 SF, Seritage-owned/vacant), and JCPenney (130,857 SF, JCPenney-owned/occupied) which account for 636,524 square feet and approximately 63.5% of the total GLA.



## Property Summary

Address	8201 South Tamiami Trail Sarasota, FL
Year Built/Renovated	1977 / 2003
Costco (Owned - Ground Lease)	146,921
JC Penney (NAP)	130,857
Macy's (NAP)	142,308
Seritage (NAP)	216,438
Total Anchor GLA	636,524
Inline GLA	365,615
Total Property GLA	1,002,139
Total Owned GLA	512,536
Occupancy (Owned GLA)	66.3%
Total Acres	94.06
Owned Acres	56.83



## Investment Highlights

**Attractive Basis** — Sarasota Square offers new ownership the opportunity to acquire a well located and established regional shopping center significantly below replacement cost. A new owner’s ability to implement a successful leasing and/or redevelopment strategy will be greatly enhanced by a significantly lower basis than current ownership.

**Robust Demand for Multifamily Development** — The Class A multifamily stock of Sarasota has increased substantially over the past five years, taking the unit count from 5,694 to 10,137 currently, a 78% increase. Despite the increased supply, average asking rent has surged to \$1,642 during this time period from \$1,448. Further, the Sarasota market has absorbed 2,073 units over the past 12 months, demonstrating that additional supply will be needed to keep pace with demand from the area’s affluent residents.

**High Performing Costco** — The Costco at Sarasota Square is on a ground lease with a firm lease term through August 2032. Costco generates well in excess of \$130 million in annual sales at this location, providing a solid building block for a potential redevelopment /repositioning of the site.

**Healthy Theater Productivity** — The AMC Theatre at Sarasota Square provides a strong entertainment offering at the Property and generates sales of \$517,000 per screen (as of December 2019), slightly above chain wide average.

**Excellent Demographic Profile** — Sarasota Square benefits from a densely populated trade area featuring a population of approximately 444,504 people within a 15-mile radius. Average household incomes within a 5-mile radius are an impressive \$99,336, with 45.1% of households having incomes greater than \$75,000.

**Exceptional Location / Access** — Sarasota Square is ideally situated less than a mile from the ocean and benefits from a prominent location directly off of US Route 41 and Beneva Road South which see combined daily traffic counts of approximately 66,500. US Route 41 provides north-south access along Florida’s gulf coast. The Property is located south of downtown Sarasota and adjacent to Palmer Ranch, a 10,000-acre-master planned residential development. Sarasota Square is situated 27 miles south of Bradenton, FL and 67 miles north of Fort Myers, FL.



# Live / Work / Play Redevelopment Opportunity

The Property's size and scale can accommodate a multitude of uses through a strategic densification plan that will capitalize on existing demand drivers within the trade area. Sarasota Square's non-anchor GLA is currently 14.5% occupied and 4.0% leased (excluding AMC), while only 10,076 SF of non-anchor space is encumbered by leases expiring beyond 2022, limiting the cost to recapture a substantial portion of the Property for the purpose of mixed-use redevelopment.



Conceptual Rendering

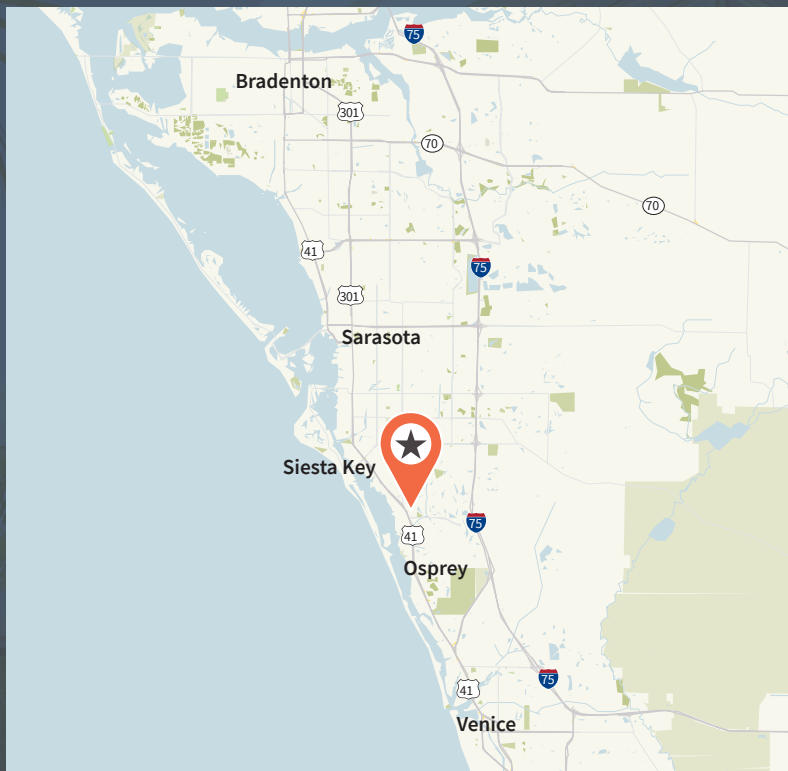


Conceptual Rendering



Conceptual Rendering





## Offering Process

This offering presents prospective purchasers with the opportunity to acquire a well-located regional shopping center, with an existing leasing structure that provides significant upside and redevelopment potential. As exclusive agent, JLL is presenting Sarasota Square to select investors registered via a confidentiality agreement. The property is being offered on an “as-is”, all cash basis, and the marketing process will be governed by a date certain bid process.

*Exclusively Offered by*



## Primary Contacts

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