

1st Qtr 08-Available Properties

Harshman & Company, Inc. is a full-service commercial real estate company specializing in commercial & industrial sales, leasing, property management; also offering consulting, site selection and market research.

Sarasota Commercial Real Estate Market Status – the sky is not falling!

It is no secret that commercial real estate market activity has been slow for 12 months, but most experts think the current market has reached its bottom. When will we see the market rebound? No one can precisely predict when this down cycle will change, but reliable pundits expect a turn around in 8-12 months.

Even with the modest market pace, transactions are still being closed and deals are being negotiated. Some sectors like industrial leasing are hit harder than other sectors, but the market still breathes. There are bright spots in the market as leased investments with cap rates of 7% and above attract lines of buyers depending on the property location and quality of tenant. Hotels are also hot. Review the site plan notices and it seems that every developer is planning a hotel. No less than eight hotel projects are being processed by city staff. Not all eight will be developed but the few that will be developed will provide a much appreciated burst of activity to our downtown.

There is some talk about foreclosures of commercial properties. There will be a few but not enough to warrant waiting until that “perfect” steal surfaces. Many sellers have already reduced prices which will also help stimulate the market. Caution to buyer’s waiting to “time” the market for that perfect deal. Wait too long and the market will turn and the good deals of today will be a memory just like the intense market activity of two years ago.

COMMERCIAL BUILDINGS/LAND FOR SALE

725 N Lime Ave, 2,000
+/- sq ft building on 4,250
+/- sq ft land, zoned DTE,
6 parking spaces,
\$245,000 - Price Reduced



429 N Lime Ave, 5,000
+/- sq ft building on
17,000 +/- sq ft land,
zoned DTE, 23 parking
spaces, **\$1,250,000**



1630 Morrill St, 1,556 +/-
sq ft office building on
5,362 +/- sq ft land,
zoned RSM9, historically
designated, **\$499,000 -**
Price Reduced



1716 N Tamiami Trail,
Galaxy Motel, 4 bldgs
totaling 6,500 +/- sq ft
including 3b/3b owner’s
residence located on
40,880 +/- sq ft of land,
zoned NT, **\$1,750,000**



51 Wallace Ave, 900 +/-
sq ft office building on
6,250 +/- sq ft land,
zoned DTC, near court-
house, **\$756,250**



1505 Dolphin St, 3,100
+/- sq ft building on
5,250 +/- sq ft land,
zoned DTC, **\$1,190,000**



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COMMERCIAL BUILDINGS/LAND FOR SALE

25 N Pineapple Ave, 13,600 +/- sq ft theater building on 14,250 +/- sq ft land, zoned DTC, **\$3,800,000**



4644 N Tamiami Trail, 6.2 acres of land, 2.8 acres zoned NT & 3.4 acres zoned RSF-3, approximately 116 total residential units permitted, 370 feet of frontage on N Tamiami Trail (US 41), **\$7,300,000**



1445 2nd Street, 36,750 +/- sq ft of land, 14,005 +/- sq ft building, zoned DTC (permits 50 units/acre and 10 stories height), **\$10,080,000**
SALE PENDING



OFFICE CONDOS FOR SALE

1620 Main Street, Unit 10, 1,100 +/- sq ft office condominium in Downtown Sarasota, built in 1972, new a/c unit, zoned DTC, **\$330,000**



3982 Bee Ridge Rd, Unit J, Building H, 2,088 +/- sq ft office condominium, ample common surface parking, zoned OPI, **\$600,000**



INDUSTRIAL LAND FOR SALE OR LEASE

3941-3942 Butler Avenue, 2.83 +/- acres of land, zoned ILW, **\$1,235,000**



Lease at **\$1,500 per month per 1/2 acre**

COMMERCIAL OFFICE/RETAIL LEASE

729 N Lime Ave, 667 sq ft of 2,000 +/- sq ft building, zoned DTE, 6 shared parking spaces, tenant pays electric, water/sewer & trash, **\$650.00/month + 7%**



COMMERCIAL RETAIL LEASE

560 N Washington Blvd, Unit A, 1,650 +/- sq ft storefront, ample parking, zoned CG, **\$18.00/sq ft NNN**



COMMERCIAL OFFICE LEASE (Manatee)

5279 Office Park Blvd, Peridia Office Park, 1,100 +/- sq ft office unit, ample parking, available February 1, 2008, **\$22.00/sq ft**



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