

Commercial Real Estate

South Florida developer plans mixed-use community in Sarasota

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By Breanne Williams – Reporter, Tampa Bay Business Journal
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A South Florida developer has acquired a Sarasota property with plans to build a mixed-use community.

Fort Lauderdale-based PTM Partners acquired the 2-acre qualified opportunity zone property at 520 Payne Parkway and intends to build a 120,000-square-foot community on the site.

PTM acquired the site with minority partner BluMark Miller.

“Sarasota has seen home values jump more than 85% over the last five years,” Nicholas Pantuliano, chief development officer for PTM, said in a statement. “There is significant demand for more housing to help maintain pricing and keep longtime residents in the city.”

The developer will build 50 for-rent townhouses, a mix of three- and four-story units. The townhouses will have three bedrooms as well as private rooftop terraces. The community will have more than 10,000 square feet of amenity space and roughly 8,000 square feet of retail space.

Amenities will include a spa and pool, an indoor and outdoor fitness facility as well as “spaces focused on health and wellness,” according to PTM. The site is also near Payne Park, which has pickleball courts, playgrounds, a skate park, a disc golf course, tennis center, jogging trails and an amphitheater.

PTM expects to break ground in mid-2024 with a target completion date of fall 2025. The development is less than 10 minutes from downtown Sarasota.

“Sarasota is one of the fastest-growing cities in the country, and it can benefit from greater housing options,” Scott Meyer, chief financial officer for PTM, said in a statement. “Our goal is to provide a dedicated rental product with finishes and amenities on par with luxury for-sale communities, but with economic development top of mind.”

PTM is behind several Tampa Bay projects, including the mixed-use Edge Collective in St. Petersburg. The group has long focused on qualified opportunity zones.

Michael Tillman, CEO of Miami-based PTM Partners, [told the Tampa Bay Business Journal](#) in August the opportunity zones act as a “perfect example” of a partnership between the city, local stakeholders and developers.