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## Sarasota Retail Property Sold for \$7 Million

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– Categories: Real Estate



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A retail site on U.S. Highway 41 near downtown Sarasota, Florida, has been sold for \$7 million, according to a press release. The 13,000-square-foot property, located at 1427 South Tamiami Trail, was purchased by 5 Point Equity LLC.

The site spans 1.35 acres and sits adjacent to the Baymont by Wyndham Sarasota hotel. That hotel, which features 99 rooms, was previously acquired by 5 Point Equity in 2022 for \$8 million. Together, the two properties now give the company control of approximately 3.5 acres along a key commercial corridor.

Current tenants at the newly acquired retail site include Integrated Dental of Florida, Playa Bowls, Curaleaf Dispensary Sarasota, and Verizon. These businesses provide a variety of services that draw steady customer traffic to the location.

The transaction was facilitated by Ian Black Real Estate. Steve Horn represented the seller, while Jag Grewal represented the buyer. In a statement included in the press release, Grewal referred to the acquisition as a strong opportunity for the buyer, noting the strategic value of the location.

The property is located near Sarasota Memorial Hospital, a major regional medical facility that has undergone expansion in recent years. The surrounding area includes a mix of restaurants, retail establishments, residential developments, and hospitality venues, all of which contribute to the site's commercial appeal.

In addition to its central location, the property is less than six miles from Sarasota-Bradenton International Airport. It is also near several popular tourist destinations, including Marie Selby Botanical Gardens, Desoto Speedway, The Ringling Museum, and Siesta Key.

The purchase further strengthens 5 Point Equity's real estate footprint in Sarasota and consolidates its holdings near one of the city's busiest thoroughfares. U.S. 41, also known as the Tamiami Trail, is a heavily traveled route that connects downtown Sarasota to other key areas in the region.