

\$35 million complex will replace law offices in Sarasota's Burns Court

Copyright New York Times Company Aug 24, 2005

The Safety Harbor-based developer that revamped the Paradise Plaza shopping center has bought the longtime offices of Kirk Pinkerton PA and is planning a \$35 million complex of residences and retail.

Paradise Communities' \$4.8 million deal for the law firm's offices at 720 S. Orange Ave., in the Burns Court area, is the latest sign of growing interest in property outside **Sarasota's downtown** core.

There are more than 400 condominiums under construction or planned in the city's central business district, where condo development has exploded in the past two years.

Paradise Communities, which acquired the 1.25-acre, Burns Court property Monday, is planning 26 residences above 12,000 square feet of retail space.

"It's the best parcel in Burns Court," said Mike McCanless, a development partner in Paradise Communities, a subsidiary of Paradise Development Group Inc..

The property, which contains a two-story, 10,000- square-foot building completed in 1972 and a 3,000-square-foot house, is zoned "Downtown Edge" under the city's new downtown zoning code. Under that zoning, developers can build up to five stories.

Paradise's planned residences are expected to fetch \$950,000 to \$1 million each. The typical unit will range from 2,200 to 2,400 square feet. Sales are slated to begin in January 2007.

The project will be designed by local architectural firm DSDG Inc., and "the style will reflect the historic nature of Burns Court," McCanless said.

Analysts said the Paradise project represents a new wave of development outside the downtown core, one that will be less intensive.

"They didn't want to do something tall or big like some of the downtown projects," said Debra Garrett, the MAM Realty Inc. agent involved in the Paradise transaction.

"They appreciate the property for what it is. It's a good entry to downtown, and within walking distance to so many things."

For Kirk Pinkerton, the sale will ultimately result in the firm's first new quarters in more than three decades.

Under an agreement with Paradise, the 78-year-old firm will lease its offices back from the developer through 2006. Although it has not yet settled on a new home, a senior Kirk Pinkerton official said the law office will remain in Sarasota.

"It's been a long time that we've been here," said Robert J. Carr, Kirk Pinkerton's senior member. "So it's a little emotional for us, but we're happy to take advantage of this good real estate market."

The Kirk Pinkerton purchase comes six months after Paradise bought property at 635 S. Orange Ave. There, Paradise plans eight town houses in a roughly \$20 million project.

Paradise, which has built 45 centers in four states, specializes in retail projects anchored by Publix supermarkets and Walgreens stores.

Locally, Paradise is best known for rehabilitating the Paradise Plaza shopping center at U.S. 41 and Bee Ridge Road, which now includes Publix, Borders Books & Music, Petco and CVS Pharmacy.