

MIXING *it* UP

Pineapple Square anticipates a national and local retail blend.



COMING ATTRACTION Pineapple Square's shops and condos will line Pineapple Avenue across from United Methodist Church.

It took three years, but for John Simon, chief executive officer of Isaac Group Holdings, the developer of the Pineapple Square project in downtown Sarasota, the beginning of the end is just around the corner.

The \$200-million complex between State Street and Pineapple and Lemon avenues will bring to downtown Sarasota 130,000 square feet of retail, 276 condominiums and more than 1,000 parking spaces, about half of which will be available to the public. State Street will become a central breezeway, connecting the parking garage to the retail.

"We're going to bring between 30 and 40 new shops downtown," says

Simon. "When you think about that in context of the current downtown, it's a huge infusion."

Pineapple Square's retail mix is expected to be about 60 percent national stores and 40 percent regional and local, with 80 percent for fashion and soft goods and 20 percent restaurants and entertainment. While Simon is reluctant to name names until he has signed contracts, he repeats his previous examples of PF Chang's and Morton's Steakhouse as the kinds of eateries he envisions for the complex's possible two restaurant spaces. He also stresses that he is open to local restaurants as well as national chains. And while Simon is looking to sign contracts with

a few big-name national retailers, he is adamant about leaving local shops in the mix.

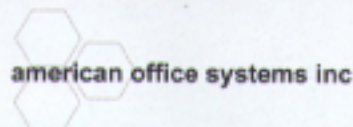
"I do not want to create a mall-like list of tenants," says Simon, pointing out that he went out of his way to choose for his first tenant Pastry Art, a popular local bakery. "People assumed we were going to redo Main Street. The challenge was creating a project that would knit downtown retail together as opposed to fragmenting or destroying it. We were able to find a way to insert retail without replicating it."

Simon expects that the retail he is bringing will have a snowball effect—more shops leading to more people browsing all over downtown, leading

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DOWNTOWN SARASOTA



COURTESY ILLUSTRATION

HEAD OF STATE Downtown's State Street will be converted into a breeze-way for pedestrians.

to more businesses, leading to fewer downtown vacancies.

Pineapple Square's condominiums are priced between \$400,000 and \$1 million, a range Simon hesitates to call affordable, but describes as being "in the heart of residential price in Sarasota."

The timeline calls for three phases, with the main building to be completed in two years. Phase One, targeted for completion

Pineapple Square will be done in three phases, with the first phase of renovated retail stores completed this winter.

this winter, is under way; it encompasses the renovation of 30,000 square feet in existing buildings on the east side of Lemon Avenue from State to First Street, with two restaurants. Phase Two, on Lemon and Pineapple, will add 80,000 square feet of retail, 157 residential units and 812 parking spaces (out of which 605 are for the general public) by the fall of 2008. Phase Three, with 20,000 square feet of retail, 119 residential units and 205 private parking spaces on State Street between Lemon and Pineapple avenues, will be completed by early 2010.

The developer has started taking reservations for residences and begun leasing retail. Between now and January 2007, the names of some of these tenants will be released. January is targeted for the main building groundbreaking. ■

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www.keisercollege.edu