

Posted: May 13, 2019

Hunt Sells Rental Apartment Property in Sarasota, FL

Hunt Companies, Inc. (Hunt) along with its co-developer, Carter USA, has sold a luxury residential development in Sarasota, Florida. The DeSota, a class AA, 180-unit complex which includes a resort-style swimming pool, clubroom, outdoor deck, gym quality fitness center and 24-hour concierge was completed in 2017. The 10-story concrete development includes one, two, and three bedroom apartments with 15,000 square feet of ground floor retail. Interior features include condominium-grade finishes including quartz countertops, stainless steel appliances and wine chillers. The well-appointed units averaged 1,139 square feet.



Hunt Executive Vice President, Dominick Cristiano, who managed the development, lease up and disposition of the property, said "We are very pleased with the outcome of a well-conceived and executed business plan. A lot of the credit goes to our partner [Carter] and the Pinnacle team for their successful leasing effort over the last several years. The sales price reportedly represents one of the highest price per unit sales ever achieved in Florida on a multifamily transaction."

Located at the corner of 2nd Street and Central Avenue in the heart of downtown, The DeSota is directly across the street from Whole Foods. It is uniquely positioned within walking distance of the cultural arts district, central business district, more than 20 restaurants, numerous retail shops and the Sarasota Marina.

Walker Dunlop Investment Sales brokered the transaction.

About Hunt

Hunt is a family-owned holding company that invests in operating businesses in the real estate and infrastructure markets. Hunt develops, invests, manages and finances assets at all stages to derive and deliver value. Founded in 1947, Hunt builds its reputation on integrity and performance. With a focus on excellence in corporate governance, Hunt is committed to a culture of transparency for employees, clients, investors and the communities it serves. Hunt employs over 1,800 direct employees and its broader platform (including affiliates) employs over 6,000 additional employees

across the United States and Europe. Learn more at www.huntcompanies.com.

About Carter

Carter is one of the country's leading real estate investment, development and advisory firms with mixed-use, multi-family, office, student housing and education/institutional projects under construction around the country. Founded in 1958, Carter is headquartered in Atlanta, GA and has a proven history of creating value for its partners, investors and clients. Today, the company is focused on developing urban mixed-use projects in select markets. Carter also invests in value-add real estate investment opportunities, having invested over \$1.2 billion in assets in the past decade. The company's program management practice provides representation to education, institutional and government clients, while its advisory practice advises clients and partners as they make strategic real estate decisions. For additional information on Carter, please visit: www.carterusa.com.