

BUSINESS

Tortuga Inn units sell out in hours

The property owner said a comprehensive sales presentation won over potential buyers

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BRADENTON BEACH — Wined and dined at the Beach House restaurant, buyers lined up — literally — to buy a piece of island paradise earlier this week.

Within hours all 24 condo units at the Tortuga Inn, a resort on nearly three acres between the Gulf of Mexico and Sarasota Bay, had been sold for prices ranging from \$275,000 to \$375,000.

Realtor Steve Bark of Bark & Co. in Holmes Beach was at the dinner representing 11 buyers, all of them Floridians.

"There is a huge pent-up demand for island property," he said. "Not a lot of people can afford to buy a million-dollar condo, but this is priced so that a working family can afford it."

After offering some three dozen prospective buyers a tour of the property, owner David Teitelbaum arranged presentations from lawyers who reviewed the condo documents, an insurance representative to discuss coverage, a banker to accept mortgage applications and the head of ResortQuest International, a company specializing in resort reservations and management.

The new condo owners can arrange to rent the units when they aren't occupying them.

When David Teitelbaum bought the property for \$6.5 million last spring, the occupancy rate had fallen to 35 percent. ResortQuest projected it to rebound to 50 percent by the end of the year.

To sell the units that night, Teitelbaum successfully employed marketing techniques apparently new to Manatee County but commonplace elsewhere. Lynn Parker of Wagner Realty, president-elect of the Manatee Association of Realtors, said she couldn't recall a similar marketing event in the area.

"This owner has a product, an established resort,

and it was clever to arrange a block of time when people could go through and see what is being sold," she said.

A few days before prospective Tortuga Inn buyers were dining on prawns, beef tenderloin with bernaise sauce and key lime pie, a similar event was held in downtown St. Petersburg where One South Development LLC hosted a preview of its new luxury condominiums, Parkshore Plaza, priced from \$268,000 to \$3.5 million. Over wine and hors d'oeuvres, they reviewed floor plans.

Kristi Grooms of United Land mark Associates Inc., which organized the preview, said the company organizes 10 to 15 "VIP previews" a year. She declined to say if the event resulted in any sales contracts.

"All of our clients find this extremely, extremely beneficial," she said.

Teitelbaum said the units sold quickly because they were priced right and the sales presentation made buying easy.

"When you put the package together, it makes a real and easy opportunity to buy," he said.

Six potential buyers are on a waiting list if some of the contracts fall through, and another six have committed to buying condos to be built on the property, priced from \$400,000 to \$575,000.

Lilli Powers, who was considering purchasing a unit with her husband Jim, expressed the hopes of many buyers.

"All of our investments, our 401(K) plans, are going down. Land at least stays there," she said.

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