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## Church auctions Island property

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HOLMES BEACH - Supply is so short and demand so high for buildable land here that a recent real estate listing created a frenzy of interest.

After just one week on the market First Church of Christ, Scientist at 6300 Marina Drive in Holmes Beach sold for \$1.825 million. The asking price: \$1.5 million.

"They had so many offers that the church asked that the bids be sealed," said Darcie Duncan, listing agent for the property and owner of Duncan Real Estate in Anna Maria.

On just more than an acre the church has already been demolished to make way for 12 single-family homes following a Jan. 5 closing. Zoned for six duplexes, the property will not require a land-use change, Duncan said.

With 10 offers coming in, the church is just one example of how fast land and property move on the islands. Property everywhere on the island is appreciating 10 to 25 percent a year, depending on the location and condition, Duncan said.

David Teitelbaum has a \$6 million contract to buy Tradewinds Resort at 1603 Gulf Drive in Bradenton Beach. The 35-unit complex of fisherman's cottages on two bayfront acres is owned by Tradewinds of Anna Maria LLC. Teitelbaum has been developing the property, landscaping and refurbishing.

Individual units at Tradewinds are being sold as condominiums. The property will continue to be run as a resort, in keeping with a trend on the island to keep resort-turned-condos in the rental pool.

Sales began just over a week ago, and 13 units are already under contract.

Buyers of the one-bedroom units are paying \$275,000 to \$295,000 for 400- or 700-square-foot units.

People are snatching up the property for income, for appreciation of their investments and for their own use, Teitelbaum said.

"They feel the occupancy will rise," he said. "Because of the scarcity of waterfront property on the island, it doesn't seem values are going down."

Jan Oden, owner of Oden-McLaughlin Homes, was able to acquire the Church of Christ property because she was the highest bidder with the cleanest contract and the fewest contingencies, Duncan said.

Oden plans to put up 12 three-story, Key West-style homes on the land. A Key West look will be compatible with the rest of the neighborhood, she said.

The speed with which she acquired the property "was a wow," Oden said. "Sometimes, the right thing comes along at the right time. It's a real special piece of property."

With very little land left on the island to develop, Oden said she feels fortunate.

"The island is just such a superb spot," she said. "I'm thrilled to have it."

A diminishing island congregation prompted the church to combine mem-

bership with the Bradenton First Church of Christ at 702 15th St. W.

Some of the money from the church sale will be used for capital improvements at the Bradenton church, said Sally Roberts, a member of the church board of trustees.

"It was a very small congregation out there," Roberts said. "It had diminished, much as the permanent residential population on the island has diminished. The face of Anna Maria Island is changing."

Properties on the island often sell by word of mouth, some never reaching the multiple listing service, said Barry Gould, a Realtor with Island Vacation Properties.

Gould was the listing and selling agent for Sand Pebble Apartments at 2218 Gulf Drive in Bradenton Beach. Seven beachfront units and seven more rentals across the street on less than half an acre sold for \$3 million Jan. 8.

Even at the high prices they can command, owners of waterfront property are not selling enough to meet the demand, Gould said.

"People are holding onto their properties with good reason," he said. "Their property is increasing in value at astronomical rates."

All property on the island is hot, regardless of location, Duncan said.

"On the water, off the water, condo, vacant land is very short," she said.