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## The Arts' Impact on Sarasota Real Estate

| By [Jennifer LeClaire](#)

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Jag Grewal

**MIAMI**—Beyond being known for its beaches, Sarasota is a community rich with live theater, concerts, ballet, opera, galleries and museums. According to a study that examined 182 regions in the country, Sarasota's arts and cultural industry accounts for more than \$180 million in spending, which is more than the entire state of Nebraska. As such, the arts industry has a huge impact on the area's economy.

GlobeSt.com caught up with **Jag Grewal**, partner at **Ian Black Real Estate** in Sarasota, to discuss recent activity among the region's top arts organizations, and what it means for its commercial real estate market in part one of this exclusive interview. Stay tuned for part two, in which Grewal will discuss the impact of expansion on the area's **commercial real estate**.

***GlobeSt.com:** I understand Sarasota has a reputation as an arts community. Can you tell me a little about the strength of this sector in the market?*

**Grewal:** Sarasota is a [mecca for arts organizations](#). In fact, on the *Tampa Bay Business Journal's* annual list of top cultural nonprofits based on 2015 revenues, five of the top fifteen were organizations in Sarasota. When compared with other Florida counties in the study, Sarasota County generates the highest amount of cultural spending per capita.

This spending supports 4,579 full-time equivalent jobs—the national median is 1,533—generates \$134.4 million in household income to local residents, and delivers \$20.1 million in local and state government revenue. This is big business in our area, and activity we're seeing from the arts organizations that are expanding are helping to shape the commercial real estate market and the [future of our city](#).

***GlobeSt.com: Which organizations are you seeing have the biggest influence right now?***

**Grewal:** Several prominent organizations are expanding. Our firm recently represented The Asolo Repertory Theatre in purchasing a 5,000-square-foot building on just under half an acre next to its existing location to expand its footprint. And we're representing The Players Centre for Performing Arts, which has its long-time property on the market and is working on raising money to build a new \$30-million theater complex in Lakewood Ranch.

We also worked with Florida Studio Theatre on its recent all-cash purchase of a 2,200-square-foot building in the downtown area, which is a testament to the strength of the downtown commercial real estate market. These are just a few examples of the flurry of activity we're seeing among these organizations.

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