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This City Is Like the Disney for Retirees

| By [Jennifer LeClaire](#)

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Jag Grewal

MIAMI—It's not the big city—but it's a cultural city. And it's attracting investors in droves.

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 how this is impacting the commercial real estate market in part two of this exclusive interview. You can still read part one: [The Arts' Impact on Sarasota Real Estate](#).

Globest.com: What kind of impact are art organization expansions having on commercial real estate in the area?

Grewal: These arts organizations touch many aspects of Sarasota's economy. They have a lot of purchasing power and the ability to invest.

We're seeing this influence activity among restaurants that want locations near these performing arts centers, because they attract large numbers of people. In addition, a vibrant, thriving downtown will ultimately help attract more businesses to the area.

These expansions are also impacting the housing market, as larger theater productions require bigger casts and crews. For example, the Sarasota Opera House recently purchased 38 **apartment** units in the Rosemary District to house performers. Also, the Florida Studio Theatre is expanding its planned housing with the development of the Kretzmer Artist Housing Project, which will house up to 20 visiting artists, interns and apprentices throughout the theater's season.

GlobeSt.com: What kind of long-term outcomes do you expect to see, as a result of the activity that's happening now?

Grewal: Sarasota is going to be like Disney for retirees. People will be able to see a different show every day of the week, and have plenty of restaurants and other entertainment venues in a walkable area.

We have 1,200 **apartments** coming on line downtown and expect a melting pot of people who live here year-round and those who rent apartments a few months of the year. More people will want to come visit us.

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