VANGUARD LAND
FINANCING & DEVELOPMENT

SARASOTA'S VANGUARD LAND BUYS UNIVERSITY GROVE PROPERTY

By Sean Roth
Published By Business Observer FL: January 20, 2012

BUYER: UGLP Lots LLC, Sarasota

SELLER: University Parkway Properties LLC and University Groves Development LLC

PROPERTY: 8224 E. 36th St., Sarasota

PRICE: $1.55 million

LAW FIRM ON DEED: Icard Merrill Cullis Timm Furen & Ginsburg PA, Sarasota

PLANS, DESCRIPTION: Sarasota-based residential investment group Vanguard Land LLC purchased 13.8 acres of vacant land north of University Parkway and west of Tuttle Avenue for $1.55 million.

The price equated to $112,319 per acre.

The University Grove property included the infrastructure and most of the approvals for a 78-unit town home development.

"Even in the market we are in now, this product would perform well today," says Dan Peshkin, an owner of Vanguard Land. "We intend to sell the lots to homebuilders."

The new ownership is discussing the possibly of developing additional community amenities. The development is being called the Estates of University Grove.

Jeanne Hamill of Coldwell Banker St. Armands Circle represented the seller and Joe Boguszewski, also of Coldwell Banker St. Armands Circle, represented the buyer.

Vanguard Land owns seven residential projects along the Gulf Coast, including Palmer Oaks, off Honore Avenue south of Clark Road in Sarasota, and Bucks Run Preserve, in Naples.