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Healthy Pipeline



Ronto Group has completed and sold out the 26-story Seaglass at Bonita Bay project, which contains 120 units. Inset: Among Ronto Group's many planned projects is the 22-story Altura Bayshore condo tower in South Tampa.

The Ronto Group expects the projects it has underway or in the planning stages will keep the Naples-based development firm busy possibly through 2028.

Even as it juggles a handful of upscale residential projects stretching from Tampa to Naples, developer Ronto Group is already preparing for what could be its most luxurious offering to date: A five-star, hotel-branded condominium in Sarasota on Lido Beach. Plans for the 70-unit residential project gelled earlier this year when the Naples-based company acquired the Gulf Beach Resort Motel, a 49-unit condominium property constructed in 1955, for \$8.4 million, according to Sarasota County property records.

Ronto intends to redevelop the 930 Benjamin Franklin Drive property into a roughly

nine-story residential project above parking, complete with a private beach club and other amenities.

Units in the Lido Beach development will likely range from \$2 million to \$15 million, though exact prices have yet to be determined. Ronto officials hope to bring the project to market by the end of this year if a rezoning application is successful.

"This will be a premier, beachfront destination," Ronto Owner Anthony Solomon says. "We intend to develop an extremely high-end, residential opportunity there."

The as-yet-unnamed Lido Beach project

becomes the latest in a string of upscale residential offerings that Ronto is working on from Tampa to Naples. Three of those projects will be under construction by the end of the year, Solomon says.

In South Tampa, Ronto is preparing to commence construction on Altura Bayshore, a planned 22-story residential tower with 73 units. Earlier this year, the company filed condominium documents with the state, which starts the proverbial clock on the project's completion under Florida law.

Unit prices there range from \$1.2 million to \$3.2 million, for homes from 2,176 square feet to 3,575 square feet, each with a private elevator foyer. The project also will feature a rooftop amenity deck. Only a few penthouses remain, Ronto says.

To the south, Ronto broke ground in the final quarter of last year on Omega Bonita Bay, a luxury tower in Bonita Springs with 67 condos. Contractors are preparing to begin work on the upper floors of the 26-story tower, where Ronto has signed sales contracts in excess of \$140 million — including \$33 million in January. About 20 units with more than 4,500 square feet remain uncommitted, with prices ranging from \$2.4 million to \$4.96 million — with a single penthouse on the market at \$7.3 million.

Omega, where units are priced at \$3 million and above, also represents the last developable high-rise site in the tony Bonita Bay neighborhood.

In downtown Naples, Ronto began construction in February on the second of three planned buildings at Eleven Eleven Central, a mid-rise condo project where land costs exceeded \$15 million.

To date, contracts valued at about \$70 million have been signed in the 72-unit project, leaving just 10 residences for sale. As part of the second building, Ronto intends to enhance a 60,000-square-foot amenity deck with a new Courtyard Park feature.

Elsewhere in Naples, Ronto is preparing to start Quattro, the fourth phase of a mixed-use project called Naples Square. In all, the project is being designed for 300 upscale units and 150,000 square feet of commercial space.

To date, more than \$72 million in sales contracts have been signed, for units ranging in size from 2,300 square feet to 3,800 square feet. Prices there start at \$1.57 million.

Solomon says Ronto, begun in 1967 in



COURTESY images

Ronto Group is preparing to commence construction on the next phase of its successful Eleven Eleven Central project in Naples.

Toronto by Solomon's father, has benefited from a combination of the in-migration of wealthy residents to Florida during the pandemic, low interest rates, macroeconomic trends and its more than half-century of experience.

The company also has noticed that while Florida's West Coast historically attracted residents from the Midwest, since 2005 the region has seen its share of Mid-Atlantic and New England transplants.

"We have a tremendous amount going on, but we also have a core group of staff that we rely on and trust," Solomon says. "And we have deep relationships with most of the people we work with, so we're a priority client for them, as well."

"The nature of condo living lends itself more to empty nesters, and that's a lot of our customer base," he adds. "Naples and Sarasota, we've found, are even more pronounced in that regard than Tampa."

The latest spate of projects follows the completion of several high-rise residential offerings in Southwest Florida and in downtown Sarasota.

Most recently, Ronto completed and sold out the 26-story Seaglass at Bonita Bay, a 120-unit tower adjacent to Omega with views of the Gulf of Mexico and Estero Bay, in Lee County.

In Sarasota, Ronto sold out the 18-story 624 Palm tower, with 17 luxury residences priced at \$2 million and above.

In all, the company has developed more than 10,000 condo units and a handful of single-family communities, together with institutional partners including Wheelock Street Capital, Rockport Group and New York-based Angelo Gordon & Co.

But Solomon says that caution remains a Ronto hallmark.

"We only focus on AAA prospects," he says. "As much as we have going on at the moment, we can go years without finding something compelling to work on

because we know that one bad deal can take up as much bandwidth as three good deals."

He notes, too, that Ronto's team learns from each project what amenities, finishes and alike that customers are seeking and incorporates them into subsequent projects.

"At Altura, the idea for a rooftop pool deck came from high-end hotels in cities we traveled to. We found it attention grabbing," Solomon says. "We just continue to evolve and match what the market is looking for."

"We're also extremely cautious in terms of what we promise people, so there are no surprises."

Despite the wave of activity, Solomon says the current residential buying environment differs greatly from 2008, when buyers used easily obtained debt to speculate on rising prices by flipping units.

"There's nothing at present that gives me a huge amount of concern," Solomon says. "No one seems to be buying our condos as an investment to flip, and you couldn't get a loan for that kind of purchase if you wanted to. Today there are real buyers — we see it when we close the unit sales and when we see the people moving in."

Taken together, Solomon estimates that Ronto's current slate of projects should keep the firm busy through 2028.

"When I look at our current pipeline, I think we have projects for the next five to seven years," Solomon says. Moving forward, he says Ronto will continue to focus on the West Coast of Florida, though the company might expand east to either Orlando or the state's East Coast.

Maybe.

"I don't expect things to stay at the pace we've been on," Solomon says. "But that's OK. We don't make plans based on volume or anticipated price appreciation."