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NEWS RELEASE

FOR IMMEDIATE RELEASE

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Promenade Apartments Host Ribbon-Cutting; First Occupants Welcomed

SARASOTA, FL – July 23, 2009 – Sarasota Mayor Richard Clapp recently cut the ceremonial red ribbon to welcome the first occupants of the Promenade Apartments, a refurbished apartment community located just north of downtown Sarasota. In addition to Mayor Clapp, the Grand Opening event included dignitaries Vice-Mayor Kelly Kirschner, Maria Gelinias, president of the Central Coconut Neighborhood Association, Dru Jones, City of Sarasota Economic Development Coordinator, and the project's Managing Partner Rick Baer.

The property, at 1045 Coconut Avenue, is located within the boundaries of a nationally recognized historic neighborhood. It is adjacent to the Broadway Promenade condominiums, offices, and stores, which include a Publix Supermarket and Pharmacy. The three-story building features 29 one-bedroom apartments with newly designed living spaces.

Promenade Apartments were redeveloped by Baer Asset Management Co. and, during the ribbon-cutting event, Managing Partner Rick Baer personally thanked all those who made this exciting project possible, including the City of Sarasota's Economic Development Coordinator Dru Jones, the project's general contractor Scott Alexander of Alexander Building Corporation, and numerous other vendors who worked so expeditiously to help complete this project in a timely manner.

Promenade Apartments, located within steps of Sarasota's rich cultural life, boasts proximity to numerous restaurants offering international specialties, the Van Wezel Performing Arts Hall, the Asolo Repertory Theater, the Sarasota Opera, theaters and concert venues. Also in close vicinity is the landmark Broadway Bar and Restaurant, a perfect place to meet friends for a drink or to entertain out-of-town guests. In addition to the Publix, Whole Foods, the weekly Downtown Sarasota Farmer's Market, Starbucks and a variety of other merchants are also nearby. Grocery shopping and all your daily needs are right outside your door.

David Jennings, long-time North Trail Real Estate specialist and Marketing Consultant for the project, observed "Sarasota's North side is the cultural hub for the entire county and the Promenade Apartments are close enough to walk to multiple theaters and venues. This is a perfect location for new urbanists. A perfect spot for people who would like nothing more than to put the car away for days at a time and walk to the grocery, the farmers market, public parks and shopping of all kinds...in fact, living here makes a car almost obsolete!"



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COMMUNICATIONS

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(continued)

Leasing activity at the Promenade Apartments has been brisk since the event and is under the direction of **RentMeFlorida**, the state's premier residential rental specialists. David Jennings is available daily on site at the furnished model and office. If you're looking to experience everything Downtown Sarasota has to offer, without the typical costs and responsibility of home ownership, contact RentMeFlorida at 941-474-2882 or visit www.promenadeapartments.net .

For more information about Promenade Apartments or to arrange an interview with Rick Baer, contact Grapevine Communications at 941-351-0024 or email amassarofain@grapeinc.com. Grapevine Communications is an award-winning advertising, marketing, and public relations firm based in Sarasota and serving clients nationwide.

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