

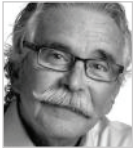
# REAL ESTATE



The storied Lido Casino was one of the federal WPA projects that helped Sarasota during the Great Depression. COURTESY PHOTOS

## Struggling Sarasota

When boom turned to bust in the 1920s, city and its residents had to scrape by



**Real History**  
Jeff LaHurd, Columnist  
Sarasota Herald-Tribune  
USA TODAY NETWORK

In their comprehensive overview of the Sunshine State during the 1920s Florida land boom, authors Frank Parker Stockbridge and John Holliday Perry wrote in “Florida In The Making”: “The activity in Florida land, viewed as a whole, is not a “boom” in the sense that prices generally have been inflated beyond actual present values. On the contrary, most Florida property has been sold too cheaply!”

They would soon be proven wrong. Ditto Florida Gov. John W. Martin. He was quoted in the same book, “The sun of Florida’s destiny has arisen, and only the malicious and short-sighted contend or believe that it will ever set. Marvelous as is the wonder-story of Florida’s recent achievements, these are but heralds of the dawn.”

Not long after these confident assertions, Sarasota was laid low by the doldrums of the dried-up real estate market. Property values plummeted as quickly as they had once soared.

As the real estate crash at the end of 1926 morphed into the Great Depression, the tone of the Sarasota Herald changed dramatically. No more heady



**Charles Ringling's Sarasota Terrace Hotel sold for only \$215,000.**

claims and bombast so prevalent through most of the Roaring '20s. No more grand openings of hotels, banks, and housing developments to underscore Sarasota's success. Optimism was at a minimum as the paper reported bank foreclosures, property sales on the courthouse steps, suits and countersuits, tax claims, defaults, judgments, receiverships and even suicides. Someone coined the phrase “altruistic suicide,” choosing death rather than being a burden on their community or their family.

An early casualty was the Mira Mar Hotel that had first signaled Sarasota's emergence as a fashionable destination. The Sarasota Herald reported that

the Mira Mar property was foreclosed and up for sale to the highest bidder.

Even the Ca'd'Zan, Sarasota's show-place, the site of so many recitals and evening soirees, the destination of Ringling's rich friends looking to buy property on Ringling Isles, nearly was sold at auction. The sale was prevented only by the death of John Ringling a few days before it was to take place.

One of the most telling notices was an ad taken out by the newspaper itself. Entitled “Let's Keep Him In Sarasota,” it featured a wistful looking lad with books and a cap in his hand and noted, “When you let John or Mary leave the home town – you may have lost a budding Lincoln, Edison, Ford – a ‘future great.’ Do your part in making Sarasota a better place to live and thrive. Spend your money at home – where your dollar continues to do a hundred cents worth of work for the boys and girls of our own city ...”

Regarding the city's financial woes, an editorial on the front page of the Sarasota Herald, asked “IS IT FAIR?” and railed, “Records of the city show that little more than half of the city taxes assessed for the years of 1926, 1927, 1928, 1929, have been paid.” The paper asserted that it was not fair for half of Sarasota's citizens not to have paid their share of taxes, and ended with, “Be fair to your fellow citizen. Be fair to yourself. Be fair to the future of your family and your city.”

On July 11, 1930 an editorial demanded, “Let's force them to pay. Let's have that ‘day of reckoning’ NOW!”

The struggle continued as the infrastructure within the city deteriorated, including the John Ringling Bridge. When Ringling gifted it to the city it was said, “... (There are) no adequate

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### INSIDE



#### Visions of a new New York

Empty space created by a shift to remote work and businesses folding amid the coronavirus pandemic could be a blank slate for a more equitable, diverse city.

See page 71.



**Home Front**  
Alex Krumm

## Winners in today's real estate market

Real estate, like all free markets, is built on the principle of supply and demand. When there's off-the-charts buyer demand and virtually no supply of homes to sell – like right now – things are bound to get a little intense.

And this particular intensity is turning tons of people into winners.

Here's how this market is turning things up for different groups:

- **Sellers.** The biggest winners in this market are sellers of almost every variety. Major equity gains have created fat nest eggs for owners and tons of people are cashing out – or taking this opportunity to downsize.

Sellers are also getting much better terms than usual, and they're using these to their advantage. We're seeing longer closing periods than usual while sellers take time to shop for their next home, more cash offers, and less pressure to adjust contracts based on appraisals and inspections.

How do sellers screw this up? Waiting for a 'top' is a big mistake. This market won't last forever, and when it turns, the opportunity for multiple offers and great terms will have passed.

- **Investors.** Home prices are high, but so are rents – which makes cash-flow investments (think apartment buildings, duplexes, and build-to-rent communities) really attractive. Interest rates are low. Money is cheap. Investors looking for solid returns over time are finding many opportunities.

Owners of short-term and vacation rentals are also doing quite well at the moment. There's a real opportunity for one-off investors to buy something they plan to use themselves in the future and have it pay for itself until then.

How do investors screw this up? It's a

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History

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words with which to express our appreciation for this wonderful donation ...”

Now his present was a liability the city could ill afford. Historian Karl Grismer noted that the bridge “was closed to traffic because the wooden planks had rotted – and no money was available to replace them.”

Advertisements for housing developments with their promise of health, wealth and happiness were conspicuous by their absence. The Sarasota Herald, which was begun so auspiciously at the peak of the boom, shrunk dramatically in size – the Sunday edition reduced to 12 pages and the weekday edition to eight. The entire Want Ad section was one page, and it shared space with Legal Notices, a Moon Mullins cartoon, and Today’s Radio Programs.

Some merchants and professional people advertised on a page entitled, WE BELIEVE IN SARASOTA, pleading, “Use Sarasota-made products.”

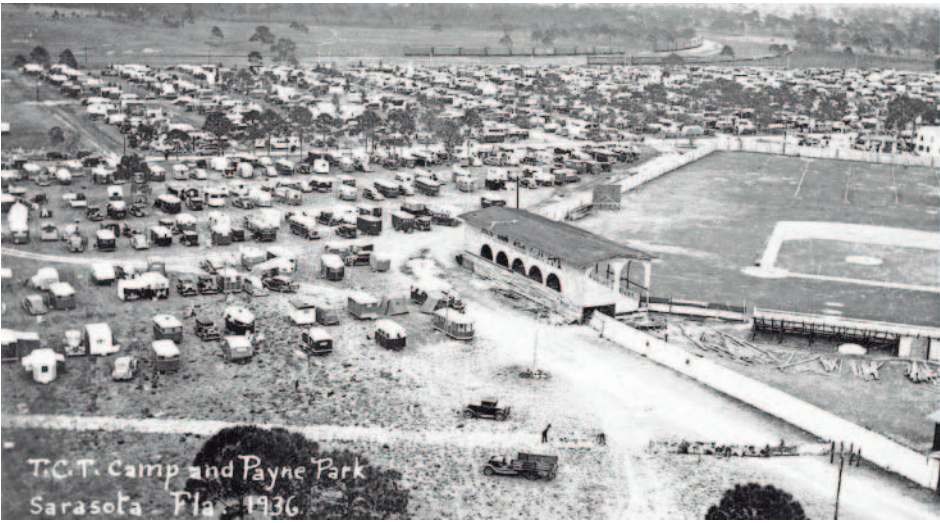
The local economy was given a minor boost with the construction of the S.H. Kress building on upper Main Street in 1932. At once nearly 50 men were employed on the project. The \$42,540 cost represented practically all the building permits issued for the first six months of that year. And that paltry amount was an increase of over 100% over the same period for 1931, which totaled only \$26,006.

During the opening inspection nearly 8,000 people passed through, taking a look-see, as the store was expected to open before Christmas of 1932. Money for gifting was in short supply and a new “five and dime” store fit the bill for inexpensive presents.

Also adding to the luster of the downtown area was the Cain Building on Orange Avenue, next to the post office. Designed by Thomas Reed Martin and built for a reported cost of \$20,000 by R.S. Cain, it was completed in October 1936. Modified later, it was known as the Wilson Building and today is owned by the Caldwell Trust Co.

Another boon to the community during the bleak years of the Great Depression was the Tin Can Tourists of America who held their annual conventions here.

Organized in 1919 at the Desoto Park in Tampa “as tourists who lead their



The annual Tin Can Tourists, spread around Payne Park in their land yachts, helped the economy during the bleak years of the '20s and '30s. COURTESY PHOTOS



The Mira Mar Hotel, which signaled Sarasota's emergence as a snowbird retreat, sold at auction during the Depression.

own life,” they were welcomed in Sarasota and began setting up their camp around Payne Park baseball stadium. In 1937, 5,000 men, women and children arrived, preceded by a parade three miles long with an array of floats with diverse themes including the landing of de Soto and the sit-down strike in Detroit. The caravan was composed of “road yachts to just plain house cars built on outmoded trucks.” Their theme song was “Merrily We Roll Along.”

Illustrative of the depressed nature of local real estate, in May 1937 all 15 bungalows in Burns Court were sold to 12 residents for a total price of \$24,000.

The Orange Blossom Hotel at Main Street and Palm Avenue went for \$225,000, while the Sarasota Terrace Hotel built by Charles Ringling at Ringling Boulevard and Washington Boulevard fetched but \$215,000. The Belle Haven Inn, in the news today for a sale price of \$12.5 million, closed at \$155,000.

A novel way to earn money was enacted in the 1930s. In order to rid Sarasota of the local rattlesnake menace, John R. Peacock, clerk of the court, offered a \$1 bounty for each rattlesnake killed in Sarasota. It could be of any size, but in order to claim the dollar, the snake hunt-

er had to swear that the snake was not caught in Manatee, Charlotte or some other county. And it was only necessary to bring a small portion of the snake, six or eight inches, and the rattlers. Payment was made in cash on the spot.

After the first week, it was announced that rattlesnake hunters were coming in daily, some with as many as 15 to 18 rattlers. One man refused to accept the dollar, asking that it be given to the Salvation Army drive instead.

Sarasota residents, though, were luckier than many, especially those suffering up north during the winter months. We had the beaches to enjoy year-round and for those who wanted to (or needed to), fishing and hunting could provide recreation and food.

Diversions included the movies, the 160-acre Winter Headquarters of the Ringling Bros. Circus and the annual Sarasota Pageant, one of the largest and most colorful festivals in the nation, which annually drew tens of thousands.

Venice, which turned into a virtual ghost town, was given a morale and economic boost in 1932 with the arrival of 300 cadets from the Kentucky Military Institute; the entire school came to the city from Lyndon, Kentucky, and afterward returned each winter season. Arriving in Venice on board the Kentucky Military Institute Special, their dorms and classrooms were set up in two vacant boom-time hotels: the Venice Hotel and the San Marco.

Founded in 1845 and billed as the oldest privately owned military school in the country, their semi-monthly precision drills and colorful parades drew spectators from all over the state. They remained an integral part of the Venice for 38 winter seasons until 1970. Declining enrollment forced KMI’s closure as a military school in 1971.

Undoubtedly the biggest boon during these troubled times was federal government’s Works Progress Administration, which helped fund the Municipal Auditorium, the Post Office Building, and the Lido Casino. Another federal program, the Civilian Conservation Corps, Roosevelt’s “soil soldiers” of young men, transformed a wilderness area into the Myakka River State Park.

If there is anything to learn from those fraught times, it is that every boom ends the same way – with a devastating crash. And we seem to be in the midst of another one that pales anything we have seen before. Fasten your seat belts; we may be in for a rocky ride.



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Donna Wrobel 941-518-7950



PENDING

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MLS# A4499640  
Tryla Brown Larson 941-962-1122



Privateer North

\$775,000

1050 Longboat Club Rd #203  
MLS# A4505044  
Sania Allen - 941-266-7829



PENDING

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Veranda @ Lakewood National

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Punta Gorda Isles Sec 21

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17149 Sarong Lane  
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Eric Caudy 941-229-0899



North Port

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\$24,000

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Lakewood Ranch

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Sarasota

941.225.7355

Venice

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