

Channelside Project



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Channel District Plan: Condos, Hotel

By Janet Zink

A Sarasota developer wants to build a 23-story condominium tower and 11-story hotel in the Channel District. Finergy LLC will meet with neighborhood leaders Wednesday to review the project, which includes 256 condos, 110 hotel rooms and 57,000 square feet of retail space on Kennedy Boulevard between 11th and 12th streets.

Finergy, a French company that opened offices in Sarasota in 1999, paid \$7-million for the 2-acre site in March.

The Channel District project marks its entry into the Tampa market. Eric Collin, vice president of development for Finergy, said the company will file papers to rezone the property later this month. Plans call for designating about 10 percent of the units for a lease-to-own program to help young professionals buy units at market rate.

A cap on resale prices would discourage investors. Finergy hasn't set prices for the project yet, but most condos in the Channel District or planned for the area are priced above \$300,000.

The company revealed plans to build a hotel in the Channel District last summer.

"We looked at the hotel market and the absolute lack of rooms in that area and how successful the Ybor City and downtown hotels are and saw the potential for something good in Channel District," Collin said.

Finergy added the condo tower to the plans late last year.

"We were able to secure additional land, and the dimensions of the project changed as we got more and more involved in the Channel District," Collin said.

