

Channelside Project



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Finergy Buys in Channelside, Plans Condo/Hotel

By Sean Roth

BUYER: Finergy Channelside Holding, LLC

SELLER: Channelside Group, LLC
PROPERTY: 217 11th St., Tampa
PRICE: \$ 3.6 million

SELLER: Amazon Hose & Rubber Co.
PROPERTY: 222 12th St., Tampa
PRICE: \$ 3.44 million

PLANS, DESCRIPTION: Another high-rise is planned for Tampa's Channelside. Sarasota-based Finergy Development purchased two acres in a formerly industrial area of the district. Eric Collin, vice president of development of Finergy, says the 22-story project is planned as a mixture of residential, hotel and commercial space.

We're planning to apply for 226 residential condo units, 119 hotel units and about 50,000 square feet of retail, Collin says.

We're starting to talk with brands now, including Hilton, Marriott and potentially Hyatt. We will be making a formal decision in about a month on what franchise it will be.

The proposed development would be Finergy's first project in the Tampa market.

We saw that there was a lack of hotel rooms in the Channelside area, Collin says.

Right now downtown [Tampa] is pretty much covered, and the number of hotels in Ybor City is growing. The city is being very supportive of redevelopment there. We are going to be asking the city for additional density and height in exchange for a public area we will provide, parking, retail on the ground floor and wider sidewalks.

The developer also plans to offer a financing program to certain buyers to make the units more obtainable. Construction is expected to start in February 2007.

