

Nokomis Hotel



May 21, 2007

Finergy Closes on Nokomis Hotel Site

BUYER: Finergy Nokomis LLC (principal: Innocenzo Gagliardi), Sarasota
SELLER: Leach and Leach Inc.
PROPERTY: southwest corner of Albee Road and U.S. 41, Nokomis
PRICE: \$3.4 million
LAW FIRM ON DEED: Williams Parker Harrison Dietz & Getzen, Sarasota
PLANS, DESCRIPTION: Sarasota hotel developer Finergy Development LLC purchased a 4.6-acre former gas station at Albee Road and U.S. 41 for \$3.4 million.

condominium and hotel project in the Channelside area of Tampa.

Finergy Development is already going through the complicated government approvals necessary to develop condominiums, a Hilton Garden Inn and ground floor retail on the site.

The first approval hurdle the developer faces is the need to rezone two of the three separate parcels to general commercial. Finergy Development was scheduled to go before the Sarasota County planning commission May 17, after press time.

"We would like to start in the first quarter of next year," says Eric Collin, Finergy's vice president of development. "We are highly motivated to get moving on it; we already have a number of the end users for the retail."

As currently designed, the project would feature a five-story 100-unit hotel facing U.S. 41 next to retail space for a national coffee shop, whose name Collin declined to mention. Behind the hotel, Finergy plans to build a four-story condominium building with 35 condo units and ground-floor retail.

While it is busy in Nokomis, Finergy has broken ground on its planned 15,000-square-foot, four-story corporate headquarters, at 2170 Main St. in downtown Sarasota. The project is scheduled to take nine months for completion.

However, with the residential buyer slowdown in full swing, Finergy has halted work on its large