

Hampton Inn & Suites

Sarasota/Bradenton Airport



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SRQ Board Approves Project Innovation

By Kevin McQuaid

SARASOTA -- Sarasota-Bradenton International Airport leaders unanimously approved Monday a roughly \$80 million plan to build a pair of hotels, office space and parking at the airport.

The first phase of the planned Innovation Green project calls for a 120-room Hampton Inn & Suites sometime in mid-2009.

The second hotel, containing 105 rooms and likely either carrying a Starwood Hotels or Hyatt Hotel Co. brand, is slated for completion in early 2010.

Acknowledging frustration over the unsuccessful seven-year effort to develop the property, airport officials are insisting Finergy Development LLC comply with specific deadlines.

"It's been frustrating for us, frustrating for Finergy and frustrating for the (airport) board," airport Chief Executive Fredrick "Rick" Piccolo said.

Under terms of a 70-year lease, which will provide the airport with at least \$59,500 in annual rental income, Finergy must begin construction no later than June 1, 2008.

Dan Bailey, the airport authority's attorney, said Finergy will default on its lease if that construction timetable isn't met. If that occurs, the airport has the right to terminate the agreement, he added.

Finergy, which will construct the four-building project on eight airport acres, said it is equally eager to begin work on Innovation Green.

"It's a really tight deadline, but we're trying to move as quickly as we can," said Eric Collin, a Finergy vice president.

"We've planned the project that way, because we knew there was concern on the part of the authority."

Collin acknowledges that much work remains before construction can begin.

Namely, the hotel will have to receive development approvals from Sarasota planners and commissioners.

Innovation Green was the brainchild of Sarasota architect Frank Folsom Smith in the late 1990s. But Smith was unable to move the project forward despite years of effort, the result of numerous logistical obstacles.

In 2003, state transportation officials told Smith and airport officials that development would be prohibited until road improvements were made to University Parkway and U.S. 301. Those improvements, which were delayed several times, are now under way. And most recently, in September, Federal Aviation Administration officials rejected Smith's plan to lease the airport land for 99 years, rather than 70. Smith is now a minority partner in the Finergy-led group developing the site, and his designs have been replaced by renderings from architects Michael Halfants and Pensacola designer Keith Bullock.

Airport officials Monday applauded the Finergy plan and the concrete "performance schedule" it will work under.

"This is desperately needed," said airport authority member John Redgrave.

In addition to the hotels, up to 120,000 square feet of office space and a potential 380-space parking garage, the latest incarnation of Innovation Green would contain as much as 10,000 square feet of retail or restaurant space.

Additionally, nearly 20,000 square feet of meeting and conference space -- as much as in the downtown Ritz-Carlton, Sarasota -- would be attached to the Hampton Inn, Collin said.

"We feel a new product will compete in this market very well, it'll be something fresh for the airport and a

more modern product that people expect these days, Collin said.

Locally, Finergy is best known for converting a shuttered, partially completed assisted living facility on Fruitville Road into a Homewood Suites hotel.

The company sold the 100-room lodging property last fall for \$13.8 million and intends to use some of those proceeds to fund Innovation Green. Finergy is also developing a mixed-use project in Nokomis; a 24-story tower in the Channelside district, of Tampa; and a new headquarters in downtown Sarasota.