

# Press



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## Finergy Launches Lease/Purchase Program for Fresh, New, Modern Downtown Office Building

Sarasota-based Finergy Development, LLC\* is a commercial real estate development company committed to projects in and around the Gulf Coast Region of Florida.

They primarily develop hotels, mixed-used retail, and residential and office projects. They have an excellent reputation at building projects that are above standard in quality as well as affordable and functional.

\* Finergy Development is the US branch of the Finergy Group headquartered in Europe. This group specialized in affordable housing, apartment, townhouses and commercial projects throughout Europe.

Finergy became well known locally for the redevelopment of an abandoned, incomplete and bankrupt Assisted Living Facility in Sarasota located on Fruitville Road near Beneva Road (the big blue eye sore). They developed this property into a first-class Homewood Suites by Hilton Hotel and as a result, they received multiple awards including the THilton Best Conversion of the Year, the Sarasota County TBeautification Award, and the TGE Best Development Award.

The company presently has multiple developments underway.

:: A 24-story mixed used hotel, residential, retail, and office tower located in Channelside District, in downtown Tampa.

:: A 5-story mixed used hotel, residential and retail project in Nokomis.

:: And is presently in the permitting and development stage to build two hotels, an office building, retail and restaurants on approximately 8-10 acres of land located at the main entrance to the Sarasota-Bradenton International Airport on University Parkway.

:: The 2170 Main Street 4-story Office building in Downtown Sarasota gives potential renters/buyers the opportunity to lease to own your own office space in the heart of Sarasota at below market prices and without a down payment.

Finergy broke ground on this 4-story office building earlier this year and hopes to make it available sometime in early 2008.

They have developed a very innovative program to assist potential buyers to move into this great building.

Eric Collin, the Executive Vice President of Finergy Development answers questions about their program:

### Why is Finergy proposing a Lease/Purchase Program?

:: This Program is inspired by a plan, which has been implemented in Europe with a lot of success. It is designed to make prime real estate more affordable to small businesses. These small businesses are essential to the economic health of a downtown but no incentive is ever proposed to encourage their relocation within the heart of the City. We as a company are proposing to Sarasota businesses the same type of subsidy that some European governments offer to business owners there.

There is no reason why the economic players of our community should settle for an older run down, musty, dark office environment with a plan like ours available. We are making it possible to have these businesses to move into this building to make this project a success for the both of us.

### What is the Lease/Purchase Program?

:: This is a solution to the typical dilemma faced by businesses whether they should rent or own. This program allows prospects to move into a brand new modern building for an extremely competitive below market monthly payment. A set purchase price is agreed upon at the time they sign their lease. The interior build out of the unit are completed according to their special needs and desires.

A portion of the monthly payment will be applied toward the purchase price of the unit after the term of their lease/option. The occupant will have 3 years before they have to exercise their purchase option. This eliminates the risk of a fluctuating real estate market and it gives them the time to strengthen their borrowing capability. It's like taking their office for a test drive before buying it.

What will this monthly fee be?

Depending on the unit and what level of occupancy the building is at, the yearly rental fee will be between \$14 and \$17 per square foot + Common Area Maintenance (CAM) charges. The sooner one acts on this offer, the lower their rental fee and purchase option will be. This fee is \$10 to \$15 below the current market rate for the general area, which represents more than a 40% discount.

How much of this fee will be applied toward the unit purchase price?

This will be determined in advance and customized for each applicant's profile, unit size and location. Everybody's case is different but 5 to 10% of the monthly fee will be applied toward the purchase price of the unit.

You mentioned a 3-year term? What are the options at the end of this term?

The unit occupant can decide to exercise his option to buy at this time. If he does not exercise his right it will be up to the developer to extend his lease or make that space available to others interested in purchasing. This protects the potential unit buyer against fluctuation of the real estate market. If the commercial market would have dropped over those 3 years or if he outgrows his space, he will have the option to leave, without worrying about reselling his unit. If the property has increased in value, he will have the right to exercise his option to purchase and then resell it or keep it. The worst thing he is faced with is that he would have paid a competitive rental fee for those 3 years. This is a complete risk free deal for him.

What is the parking situation of the building?

Parking downtown has always been an interesting dilemma for both property owners and tenants. On site, structured parking is responsible for making downtown offices cost prohibitive for small businesses, so we've opted for a different approach. There is on street parking readily available on this portion of Main Street, and additional leased parking is available on off street lots within the block.

Is this the secret of your formula?

In collaboration with the city, we've put in place a Transportation Demand Management Plan. Because we are leasing off site parking, our building occupants do not have to support the cost of building and upkeep on an expensive parking garage. This helps us keep our

pricing cost down passing the savings to our potential tenants/owners.

Why should I choose your building?

First, it's fresh, clean and brand new. Second, it will be considered a prestigious address and a building designed by a local architect noted for his outstanding designs. You will be proud to bring your customers or potential clients to your office and this could add success and prestige to your services allowing you to possibly demand higher recognition and more prestigious business which may result in more income. Because of its location and access to the courthouse, parks, restaurants, parking and other desirable attractions, it's positioned to be a very good investment for the long term as the downtown area becomes more and more expensive to build, own or rent.

Does the program apply to any unit in the building?

We have space as small as 207sf, ideal for somebody wanting a satellite office or for someone who needs a prestigious Main Street address Downtown. Our largest space is our 4th floor with a mezzanine and has more than 5,400 Sq. Ft. Our Lease/Purchase Program applies to all units in the building.

Wait a minute! If my math is right, you mean that I can be at the most prestigious address in town, in a brand new modern office building and keep an option to buy with 0 down from less than \$400 per month?

Your math is right but supply is very limited for the smallest unit. You will need to act quickly and submit an application on our website (Application).

Tell us more about the finishes of the unit.

We will offer a very competitive build out price between \$44 and \$60 per square foot for standard finishes. The unit buyer will have the opportunity to customize or upgrade their finishes as they wish. Each floor has both a Men's and Women's lounge so this build out is not necessary in your office unless you otherwise wish to have one, saving you thousands in expensive plumbing and finish cost.

How do buyers qualify for this program?

Applicants can call our office (941.917.0494) to request an application or download the application on our website (Application). We will begin taking applications starting August 27, 2007. Our ideal candidate will have a healthy established business as

well as keeping with occupants that are complimentary professionals, such as Lawyers, Legal Services, Accountants, Architects, Builders, Engineers, Land Planners, Financial Planners and Advisors, Medical Technologies or other related professionals.