

# Press



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## Finergy Sells Homewood Suites by Hilton Hotel

SARASOTA, FL - To establish itself as one of the fastest growing hotel developers in Southwest Florida, Finergy Development Group sought to make a bold statement with its first major project in the United States. With the recent sale of the 100-room Homewood Suites by Hilton on Fruitville Road, Finergy has accomplished that mission in grand fashion. Apple Hospitalities, owners of more than 144 hotels across the country, as of December 31 2005, has purchased the hotel for \$13.8 million.

The hotel will remain open for business under the Homewood Suites by Hilton flag. Hilton will also retain management responsibilities for the hotel, and will utilize the same staff. Peter Currin of the law firm Williams, Parker, Harrison, Dietz & Getzen handled the transaction.

" We've been approached in the last six months by several potential buyers," says Finergy Vice President Eric Collin. "This deal made sense because the price was right and the timing was right. It was also important to us that Apple Hospitalities retain Hilton Hotels Corporation as the manager. We are proud that all of the hotel staff remains in place through the transition."

Finergy has been widely praised throughout the Sarasota area for revitalizing the once-blighted property where the Homewood Suites by Hilton now stands. The former assisted living facility had fallen into massive disrepair when Finergy stepped in and purchased the property in July of 2002. Since opening Homewood Suites by Hilton Feb. 28, 2005, the hotel has enjoyed steady, successful business.

Finergy's CEO, Enzo Gagliardi, was warned by skeptics that he wouldn't be able to turn the property around. "The most important thing for us is to be visionaries," says Gagliardi. "This place was for sale for years. Nobody believed we could do something nice here. But we always thought it was a great location, and we were ultimately able to bring in Hilton with one of the best flags in the country."

The deal comes at a busy time for Finergy, which has a bevy of projects in the pipeline. The Sarasota-

Bradenton International Airport Authority Board recently tapped the company as the controlling partner of the eight-acre SRQ Innovation Green project. In

May, Finergy announced its intentions to build an ambitious 24-story, mixed-use hotel/condominium/commercial project in Tampa's exclusive Channelside District. The company is also building its new downtown Sarasota headquarters on Main Street and another mixed-use, high-end hotel development in Nokomis, Fla.