

Hyatt Siesta Key Beach

Siesta Key Beach, Florida



Situation:

In 2006 TRiTON was under contract to buy an existing 50 unit condominium complex located on one of the worlds top beaches, Siesta Key Beach. TRiTON's original intention was to redevelop the property into luxury condominiums. As fate

would have it, just prior to closing the transaction, the condominium market in Florida fell apart and it became impossible to obtain the financing for the acquisition and construction financing.

TRiTON's Solution and Results

TRiTON immediately set into motion an analysis of alternative uses for the property. One of the industries that TRiTON identified was the Fractional, or Private Residence Club developments, which was

one of the only sectors still working. TRiTON immediately hired the appropriate consultants to conduct a feasibility study and discovered the property was ideal for Fractional. TRiTON then

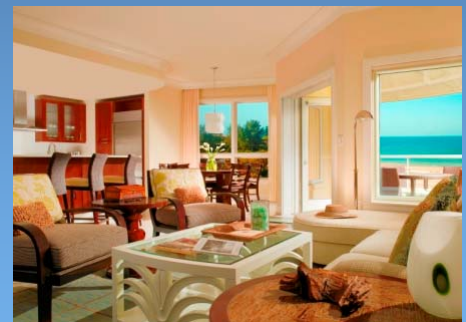
CASE STUDY:

Exterior Photos



Continued on Page 3

Interior Photos



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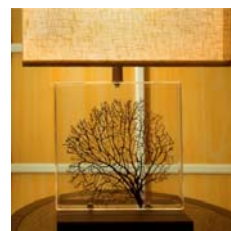
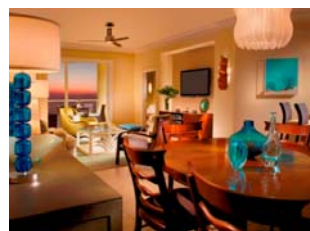
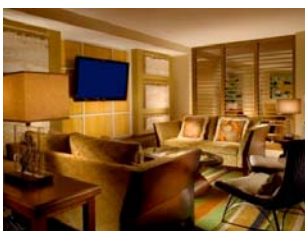
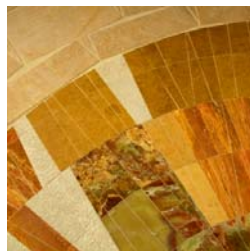
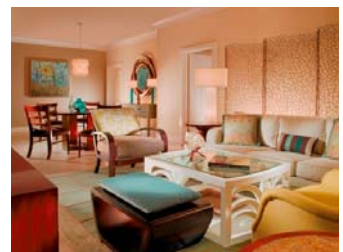
TRiTON's Solution and Results (Continued)

began working their long list of Wall Street contacts to secure the financing for the acquisition and construction. Ultimately TRiTON was able to secure over \$100 million in acquisition and construction financing from a well know Private Equity Fund. TRiTON closed the transaction in May of 2007 and started construction in June of 2008.

Results:

- The development plan was re-engineered to a concept that would allow the property to be financed.
- The "flag" for the property was selected and all management contracts were successfully negotiated.
- Acquisition financing was arranged through a national private equity firm.
- Once the property was acquired, a non-recourse, no pre-sale construction loan was obtained allowing construction to start immediately.
- Construction of the project was completed July 1, 2009 under budget and ahead of schedule.
- The property is currently being successfully sold out as Hyatt Vacation Ownership's premier Florida based Private Resident Club, Hyatt Siesta Key Beach, www.hyattsiestakeybeach.com.

Interior Photos



Hyatt Siesta Key Beach Exterior Photos

