

GULF COAST Business Review

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Top Projects Sarasota-Manatee - 8/25/2008

2. Hyatt Siesta Key Beach

Site: 915 Seaside Drive, Siesta Key
 Estimated Construction Value: \$100 million
 Start Date: June 2008
 Estimated Completion date: mid-summer 2009
 Owner and city of headquarters:

Triton Companies, Sarasota & The Carlyle Group, Washington, D.C.

General Contractor and city of headquarters: Tandem Construction Inc., Sarasota

Details: A joint venture partnership of local real estate development firm the Triton Cos. and \$80-billion equity firm The Carlyle Group is developing a 44-unit, six-story luxury fractional ownership hotel on the grounds of the former Sea Castle. Units range from 1,865 to 2,290 square feet and sell in three-week agreements starting at \$140,000. The beachfront development will feature cabanas, a pool, spa and fitness area.

With a deep-pocketed partner, and additional financing from Chevy Chase, Md.-based lender CapitalSource, Tandem Construction was able to start construction without reaching a set pre-sale threshold.



Hyatt Siesta Key Beach Construction Site August 2008

“The whole key [to breaking ground in this real estate market] is obviously being able to get construction financing that allowed us to begin with out presales,” says Brent Virkus of Triton. “And clearly the site is incredible. But the team itself is very extraordinary. We have Hyatt to sell it; Triton to

manage it; The Carlyle Group, as an equity partner, so overall there is a very institutional feel to the development team.”

Sarasota-based Hoyt Architects designed the project.



Hyatt Siesta Key Beach Groundbreaking June 2008



Hyatt Siesta Key Beach Artist Rendering