

The \$350 million project along Stickney Point Road

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A Maitland-based developer is planning to raze one of Sarasota County's oldest mobile home parks and replace it with a \$350 million village containing as many as six condominium towers and dozens of stores.

Promenade Partners II L.L.C.'s massive development along Stickney Point Road would dodge downtown Sarasota, the mainland bastion for multimillion-dollar condominium projects these days, and instead seek to establish its own urban foundation.

"Our vision for this is that it will be downtown Sarasota County," said Christopher Cogan, Cogan Development's founder. "It's a central location and in close proximity to so much."

The plans for the Pine Shores Trailer Park and surrounding properties, along South Tamiami Trail and Stickney Point, include 500 residences, most of which would be in 10-story towers over parking.

The project also is being designed to contain up to 200,000 square feet of "high-end" retail space -- with stores like Crate & Barrel and national chain restaurants such as Outback Steakhouse -- in the 25-acre development.

Promenade Partners, an entity that includes Maitland-based Cogan Development Co. and local, longtime financiers Neil Malamud and Ron Shenkin, hopes to begin construction in mid-2006.

The project, bounded by U.S. 41, Stickney Point Road and Glencoe and Crestwood avenues, also would become among the largest village-like, pedestrian-friendly projects built in Sarasota County outside of downtown Sarasota.

"The concept is a mini-city center," said Bruce Franklin, president of The ADP Group Inc., a local land planning firm that Cogan and his partners have retained. "It will be the first project to use (Sarasota) county's mixed-use, urban infill zoning district."

In an effort to make the Siesta Point project accessible to both residents and drivers, Promenade Partners hopes to attract a gourmet grocery store to the project.

"We've learned so much, just in the past 10 years or so, about developing pedestrian-friendly, New Urbanist concepts," Cogan said. "So we're looking to make the retail aesthetically pleasing and a complement to the community."

Before construction can begin, however, the plan would require zoning changes and other approvals from the county.

Cogan and partners have already bought the former South Key Shell station, 6494 S. Tamiami Trail, and a building housing A&A Baby and Toddler Rentals, also on U.S. 41, for the project. Combined, those two deals cost about \$3 million.

The partnership is slated to complete a \$17.5 million purchase of the Pine Shores Trailer Park, one of the county's oldest, in late July, from Tollyn and Robina Twitchell. Neither the Twitchells nor their attorney could be reached.

Pine Shores residents, some of whom have lived in the park's aging mobile homes -- some placed within a few feet of one another -- for three decades, will probably be asked to leave by April 2006.

"We're from up North, so we have someplace to go," said Conrad von Gehr, president of the Pine Shores' residents association, who splits his time between Sarasota and Montreal.

"But there have been some people who've been here 30 years or more, some are of an advanced age, and widows," von Gehr added. "Where they will go is anyone's guess."

Several Pine Shores' mobile home owners already have begun looking for new homes. To most, the pending sale comes as little surprise: The Twitchells told residents several years ago they intended someday to sell the complex, von Gehr said.

Under state law, displaced residents will be eligible for \$1,375 for single-wide trailers, and those living in double-wide mobile homes will get \$2,700.

Pine Shores has 102 owners, von Gehr said.

"We're trying to be thoughtful toward the residents," Cogan said. "We want to give them as much time as possible to make other plans."

Von Gehr bought his Pine Shores home a decade ago for \$1,000, and invested another \$7,000 to fix it up and extend it.

Promenade Partners, by contrast, expects its condo units to start at \$300,000, with some units selling for as much as \$800,000. The partnership also plans to include amenities such as swimming pools, tennis courts, and possibly a spa, on the property.

"The obvious benefits with this property is that from the fourth floor and up of each building, residents will enjoy water views," Cogan said.

"We're still in the early planning stages, but we're thinking this will become a real live/work environment."

What's planned:

The project: 500 residences, mostly in a series of 10-story towers, together with 200,000 square feet of "high-end" retail stores.

The location: 25 acres at Stickney Point Road and U.S. 41.

The developers: A partnership between Cogan Development Co. and local financiers Neil Malamud and Ron Shenkin.

Total value: \$350 million