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Park sale to close Benderson may be part of \$350M Siesta Point project

By [Kevin McQuaid](#)

SARASOTA -- Cogan Development Co. and partners are expected this week to finalize the purchase of a mobile home park at U.S. 41 and Stickney Point Road, land that is expected to be the linchpin of a \$350 million village of condominiums and retail space.

Cogan's planned Siesta Point project also may have a new partner in Benderson Development Co. Inc., the giant developer planning a spate of projects throughout Southwest Florida.

Cogan, the Maitland-based developer proposing as many as 500 residences within the 25-acre project, intends, together with Promenade Partners II L.L.C., to acquire the Pine Shores Trailer Park land for \$17.5 million beginning Friday.

Benderson's involvement could be an even more significant development, however, solidifying Siesta Point as an upscale retail destination.

In addition to six condo towers rising 10 floors over parking, Cogan envisions Siesta Point with roughly 200,000 square feet of retail space.

"It's been critical from the beginning that we find a partner with the wherewithal financially as well as the expertise involved in integrating both residential and retail," said Christopher Cogan, Cogan Development's founder.

Although Cogan said a "substantial entity" has agreed to be a joint venture partner, he declined to confirm Benderson's involvement. Benderson officials did not return numerous telephone calls seeking comment.

Morgan Bentley, an attorney representing Pine Shores owners Tollyn and Robina Twitchell, said that while he has been contacted by Benderson representatives, he has yet to receive signed documents indicating their involvement.

"As far as I know, the contract (for Pine Shores) has yet to be assigned to anyone," Bentley said. "But we're looking forward to closing."

If Benderson does sign on, Siesta Point would mark the latest in a series of ambitious projects that the South Manatee County developer has planned in the region.

Siesta Point, for instance, is slated to become the first major redevelopment to seek county "mixed-use, urban infill" zoning.

The project would also be among the largest pedestrian-oriented villages yet developed outside downtown Sarasota.

It might also become a model for the county's Sarasota 2050 concept, a development program that encourages village construction in rural areas.

Benderson is also working to develop a 1,660-acre, mixed-use project in North Port, and 390,000 square

feet of retail space, a pair of hotels and office space in Ellenton.

Its most ambitious local project, however, is a planned 1.7 million-square-foot retail town center at Interstate 75 and University Parkway, near Lakewood Ranch. There, Benderson hopes to construct at least two department stores.

In all, Benderson owns and manages more than 250 properties in 35 states, containing more than 24 million square feet of leasable space, the company's Web site says.

In April 2004, Benderson sold more than 100 retail properties in a transaction valued at roughly \$2 billion.

The sale halved Benderson's portfolio but left the company well-capitalized.

Although no tenants have been identified for Siesta Point, Cogan has said he'd like to attract a gourmet grocery store and retailers such as Crate & Barrel.

The sale will displace numerous longtime, mostly elderly, residents of Pine Shores. Under Florida law, the 102 residents will be eligible for \$1,375 to \$2,700 from the state because of the displacement.

In addition to Pine Shores, Siesta Point will comprise the former South Key Shell Station, at 6494 S. Tamiami Trail, and a building housing A&A Baby and Toddler Rentals, also on U.S. 41.

Promenade Partners, a collaboration between Cogan and financiers Neil Malamud and Ron Shenkin, hopes to begin construction a year from now.

"We realize there's an onus of responsibility on our part to make this a meaningful development," Cogan said. "This will be a gateway to Sarasota County and Siesta Key, so it warrants that it be done properly."
