



Tortuga Partners buy phase three of Tortuga Inn

David Teitelbaum and his investment group **Tortuga Partners LLC** are moving forward with the third phase of the redevelopment of the Tortuga Inn, at 1325 Gulf Dr. N., Bradenton Beach. Tortuga Partners LLC purchased the vacant property between the two existing Tortuga Inn buildings from Tortuga Investors LLC for \$6 million.

"Phase one was the existing building in the front (on Gulf Drive)," Teitelbaum says. "Those have all been sold. In fact, some have already been resold for 50% more than we sold them for."

Phase two included six units in the rear and six boat slips.

The first two phases call for Teitelbaum to consolidate the hotel complex from 42 units to 32 units. In phase three, Teitelbaum plans to build a 23-unit building at a cost of about \$5 million.

Teitelbaum says the developer plans to close on the second phase of the development in December while construction on the new building in the third phase is still underway. All 55 condominiums will be rented by the Tortuga Condominium Association Inc. and managed by ResortQuest.

"Phase three is going to go into late '05 or early '06," Teitelbaum says. "The project is already approved, and we have a building permit."

Teitelbaum says recent anti-development moves by the city commission forced him to find creative ways to avoid having to come under the purview of the commission. One creative decision was to use permeable concrete for the parking lot to avoid problems with rainwater runoff.

Tortuga Partners LLC mortgaged the property to Tortuga Investors LLC for about \$5.1 million.