

Tradewinds Resort sale pending

David Teitelbaum is poised to acquire another Bradenton Beach property. Teitelbaum said he has a \$6 million contract to purchase the Tradewinds Resort, 1603 Gulf Drive, in Bradenton Beach. He said his intent was to retain the 35-unit resort as a hotel, but that each of the units would be sold in the same fashion as a condominium. Individual price per unit is between \$275,000 and \$295,000; he said eight units have already been sold.

"I expect to close in March," he said, adding that ResortQuest would handle the day-to-day rental operation on the property.

He said that zoning on the Tradewinds property could allow 56 units, but "it's so beautiful, so special, we love the fact that it's low density. It has that Old Florida look".

Teitelbaum is also the developer of Old Bridge Village on Bay Drive South in the city, and purchased and converted the Tortuga Inn, 1325 Gulf Drive, from motel to condos last year.

He said Phase 1 of Old Bridge Village is complete, and furniture is being moved into the six available units and two finished commercial spaces. Five more condo units are still under construction.



Church auctions Island property

DANA SANCHEZ
Herald Staff Writer

HOLMES BEACH - Supply is so short and demand so high for buildable land here that a recent real estate listing created a frenzy of interest.

After just one week on the market First Church of Christ, Scientist at 6300 Marina Drive in Holmes Beach sold for \$1.825 million. The asking price: \$1.5 million.

"They had so many offers that the church asked that the bids be sealed," said Darcie Duncan, listing agent for the property and owner of Duncan Real Estate in Anna Maria.

On just more than an acre the church has already been demolished to make way for 12 single-family homes following a Jan. 5 closing. Zoned for six duplexes, the property will not require a land-use change, Duncan said.

With 10 offers coming in, the church is just one example of how fast land and property move on the islands. Property everywhere on the island is appreciating 10 to 25 percent a year, depending on the location and condition, Duncan said.

David Teitelbaum has a \$6 million contract to buy Tradewinds Resort at 1603 Gulf Drive in Bradenton Beach. The 35-unit complex of fisherman's cottages on two bayfront acres is owned by Tradewinds of Anna Maria LLC. Teitelbaum has been developing the property, landscaping and refurbishing.

Individual units at Tradewinds are being sold as condominiums. The property will continue to be run as a resort, in keeping with a trend on the island to keep resort-turned-condos in the rental pool.

Sales began just over a week ago, and 13 units are already under contract.

Buyers of the one-bedroom units are paying \$275,000 to \$295,000 for 400- or 700-square-foot units.

People are snatching up the property for income, for appreciation of their investments and for their own use, Teitelbaum said.

"They feel the occupancy will rise," he said. "Because of the scarcity of waterfront property on the island, it doesn't seem values are going down."

Jan Oden, owner of Oden-McLaughlin Homes, was able to acquire the Church of Christ property because she was the highest bidder with the cleanest contract and the fewest contingencies, Duncan said.

Oden plans to put up 12 three-story, Key West-style homes on the land. A Key West look will be compatible with the rest of the neighborhood, she said.

The speed with which she acquired the property "was a wow," Oden said. "Sometimes, the right thing comes along at the right time. It's a real special piece of property."

With very little land left on the island to develop, Oden said she feels fortunate. "The island is just such a superb spot," she said. "I'm thrilled to have it."

A diminishing island congregation prompted the church to combine mem-

bership with the Bradenton First Church of Christ at 702 15th St. W.

Some of the money from the church sale will be used for capital improvements at the Bradenton church, said Sally Roberts, a member of the church board of trustees.

"It was a very small congregation out there," Roberts said. "It had diminished, much as the permanent residential population on the island has diminished. The face of Anna Maria Island is changing."

Properties on the island often sell by word of mouth, some never reaching the multiple listing service, said Barry Gould, a Realtor with Island Vacation Properties.

Gould was the listing and selling agent for Sand Pebble Apartments at 2218 Gulf Drive in Bradenton Beach. Seven beachfront units and seven more rentals across the street on less than half an acre sold for \$3 million Jan. 8.

Even at the high prices they can command, owners of waterfront property are not selling enough to meet the demand, Gould said.

"People are holding onto their properties with good reason," he said. "Their property is increasing in value at astronomical rates."

All property on the island is hot, regardless of location, Duncan said.

"On the water, off the water, condo, vacant land is very short," she said.

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BUSINESS

Tradewinds Resort changes hands in \$6 million sale

DANA SANCHEZ
Herald Staff Writer

BRADENTON BEACH — Teitelbaum Developers has purchased Tradewinds Resort for \$6 million.

The seller, Tradewinds of Anna Maria LC, bought the property in 1997 for \$1.5 million and sunk \$1.3 million into remodeling it, adding a pool and dock.

David Teitelbaum, an island developer, has been in charge of remodeling. He has helped manage the resort since October as part of the sales agreement.

Of Tradewinds' 36, one-bedroom units, 19 are under contract for sale to individual buyers as condominiums. Prices range from \$275,000 to \$310,000.

Closing on the condos is expected within the next three weeks, Teitelbaum said Thursday.

The resort sale closed Tuesday.

Four additional units at Tradewinds will be sold, with the remainder held for investment and future sales.

"We like the property for its present value and its future appreciation," Teitelbaum said. "Fixed income and Social Security just isn't what it used to be."

The property will continue to be run as a resort, managed by ResortQuest.

Former Tradewinds owner Michael Blinkoff sold another property, Tortuga Inn Beach Resort, to Teitelbaum last year. Teitelbaum converted Tortuga to condominiums, but the property is also run as a resort.

Blinkoff, who lives in Buffalo, N.Y., said he plans to look for other investments on the island.

"Not in the hotel business," he said. "It's tough to run a business from Buffalo. But the island has been good to us."

Blinkoff owns a unit at the Longboat Key Club.

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Teitelbaum purchases Tradewinds Resort

David Teitelbaum has closed on another Bradenton Beach property.

Teitelbaum said he and wife Penelope Naylor, as Teitelbaum Development Inc. purchased the Tradewinds Resort, 1603 Gulf Drive, May 18 for \$6 million from Tradewinds of Anna Maria LLC, Michael Blinkoff, principal.

Teitelbaum had announced in January he had a contract pending on the property, which consists of 35 units.

He said his intent was to retain the resort as a hotel, but that each of the units would be sold in the same fashion as a condominium. Individual prices per unit range from \$275,000 to \$310,000. Closing on 19 of the units is expected in the next few weeks, with four more for sale. The remainder are being retained by Teitelbaum as investments, he said.

Resortquest will continue to handle the day-to-day rental operation on the property, he added.

He has said that zoning on the Tradewinds property could allow 56 units, but he has no plans to add to the site. "It's so beautiful, so special, we love the fact that it's low density. It has that Old Florida look."

Teitelbaum is also the developer of Old Bridge Village on Bay Drive South in the city, as well as the Tortuga Inn, 1325 Gulf Drive, next door to the Tradewinds.

Tortuga Inn has also converted from motel to condominium-resort, and continues to be rented as a motel by Resortquest.



Sale of Tradewinds Resort finalized

By Tom Vaught
SUN STAFF WRITER

Teitelbaum Development, L.L.P. and its two owners, David Teitelbaum and his wife, Penny Naylor, finalized their purchase of the Tradewinds Resort at 1603 Gulf Drive in Bradenton Beach on Tuesday, May 18, for \$6 million.

Teitelbaum refurbished the resort after placing it under contract last October and started marketing the 35 units to buyers under a condominium ownership plan. Within the next two weeks, the sales of 19 of the one-bedroom units will be finalized and there are still units available for purchase. Teitelbaum will retain possession of four of the remaining units, which run from 400 to 600 square feet and are priced between \$275,000 and \$310,000.

Last year, Teitelbaum Development purchased the Tortuga Inn at 1325 Gulf

Drive in Bradenton Beach. The corporation got permits to expand that resort and began marketing its units for condo ownership. Purchasers can either live in their units or rent them to tourists and visitors through the resort's marketing operation, run by Resort Quest International.

Teitelbaum said the Tradewinds would also continue to operate as a resort through Resort Quest.

"I see a growing need for short term accommodations on Anna Maria Island with the general trend toward selling resorts here and on Longboat Key and turning them into owner-occupied or seasonal owner-occupied condominiums," he said. "When you lose the resorts, you lose tourism and the other businesses such as restaurants and souvenir shops suffer because there is no business during the off-sea-

son. That's what's going on in Longboat Key."

Teitelbaum said he saved the unique layout of the Tradewinds, where many of the units are duplex or free-standing with parking in short driveways because of its quaint appeal. "I could have demolished them all and built as many as 70 units," he said, "but I wanted to preserve the low-rise and low-density appeal that has been a part of Anna Maria Island and Bradenton Beach for so long."

Teitelbaum purchased both resorts from Michael Blinkoff, of New York, who spend a lot of money, especially on the Tortuga Inn after he purchased it from Gil and Katie Pierola in the mid-1990s. At that time, it was known as the Catalina Resort.