

## Donald finds himself trumped on Tampa tower project

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TAMPA — The Donald has been Trumped on a project bearing his name.

The real estate mogul negotiated for months to buy out the local developer of the stalled Trump Tower Tampa and build the 52-story condominium himself. But in the end, an Orlando-based private equity firm was willing to pay more.

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Mirabilis Ventures said that it has a purchase agreement to acquire the \$260 million proposed downtown development from Tampa-based SimDag LLC.

"Anybody would be thrilled at the chance to be involved in a project with the Trump name on it," said Woody Johnson, Mirabilis executive vice president. "This is a prime area in downtown Tampa, and that makes this an even better project."

In a telephone interview, Trump said he is disappointed he did not get control of the project, but he is confident Mirabilis can pull it off.

"I guess I didn't offer [SimDag] enough money," Trump said. "Wouldn't it be bad if I paid them too much? That wouldn't be good for my image, would it?"

SimDag, which had a licensing agreement to use the Trump name, has struggled to get the tower off the ground. The project was announced nearly two years ago and has had construction pushed back numerous times. It remains without financing.

SimDag "needed a financial partner," Johnson said. The company, led by Bob Lyons and Frank Dagostino, will stay involved as Mirabilis' development arm for the project, Johnson added.

Mirabilis' primary work is with human resource and staffing. Its real estate and development division has completed numerous office and apartment-to-condo conversion projects, but nothing of the Trump magnitude.

"We do things in a big way," Johnson said, noting the company has negotiated with SimDag for the last three months. Mirabilis also announced that it is buying SimDag's Antigua Bay Yacht Club in Clearwater and wants to purchase seven to nine more of SimDag's luxury condo developments.

Johnson said the partnership with SimDag is not a takeover, but "the individuals of SimDag will be assimilated into Mirabilis," for the Trump project and possibly other developments.

Financial terms of the agreements were not released.

Work at the riverfront site along Ashley Drive stopped in September when workers found soil instability beneath the building site. SimDag executives said that they had determined what needed to be done to ensure the weight of the structure would be supported. They said they expected to complete the building in summer 2009.

Trump has publicly expressed frustration about Trump Tower Tampa's delays and Johnson said his company wants an "in-depth relationship" with Trump.

"I'm sure this is a sigh of relief for him, and it's very exciting for us," he said.