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Tampa high-rise project is sold

Orlando-based Mirabilis Ventures buys Trump Tower Tampa

November 23, 2006 | By Jerry W. Jackson, Sentinel Staff Writer

An Orlando-based private-equity firm has acquired Trump Tower Tampa, a glitzy, high-rise project that recently broke ground on the Hillsborough River but stalled for lack of financing.

Mirabilis Ventures Inc., which boasts a growing collection of about 70 companies in a range of businesses including real estate, said it purchased the tower project from SimDag Investments LLC. The price and terms were not disclosed.

FOR THE RECORD - ***** CORRECTION OR CLARIFICATION PUBLISHED NOVEMBER 28, 2006 *****

The continuation of an article on Page C2 of Thursday's Central Florida Business section about Mirabilis Ventures Inc. of Orlando acquiring Trump Tower Tampa described incorrectly the relationship between Mirabilis and AQMI Strategy Corp., also of Orlando. The companies have ties through venture capitalist Frank L. Amodeo, president of AQMI and one of the investor-founders of Mirabilis, but AQMI has never been owned, in whole or part, by Mirabilis. Also, Amodeo's stake in Mirabilis was recently bought by Mirabilis, so he is no longer an investor in the company.

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When first announced in early 2005, the 52-story tower was billed as an exclusive residential high-rise overlooking Tampa Bay, with units that would sell for \$700,000 to \$5.5 million each, sporting features such as imported-marble floors and valet service.

But the project has been hampered by delays and a legal skirmish between the developer and original contractor over unpaid bills. SimDag, which specializes in waterfront properties, said it found itself juggling "an abundance of development projects" along with Trump Tower Tampa and needed the financial backing of Mirabilis to help it move forward.

"Now we can harvest the seeds of our work over the past several years and leverage the resources of Mirabilis to bring these projects to fruition," SimDag's chief executive officer, Frank Dagostino, said in a written statement. "The timing for this partnership could not be better."

Mirabilis representatives said the company expects to acquire other projects from the real estate developer, which is based in the Tampa area but works in New Jersey and Maryland as well as in Florida.

About \$700,000 in unpaid liens owed to the Trump Tower Tampa's original general contractor, Turner Construction, will be paid by Mirabilis, a spokesman for the equity firm said.

Earlier this year, another company owned by Mirabilis, a security outfit called AQMI Strategy Corp., made news when several of its employees were detained briefly in the Democratic Republic of the Congo during an assignment in the African nation. The men were working a security detail for an unsuccessful presidential candidate. They were released eventually without charges.

Mirabilis was launched in 2004 by Frank L. Amodeo, a venture capitalist and former bankruptcy lawyer who provided the seed money. He was disbarred in Georgia and spent two years in federal prison after pleading guilty to defrauding a client in the 1990s. Amodeo, of Orlando, no longer has a financial stake in Mirabilis, said Woody Johnson, the company's executive vice president.

Amodeo had a two-year agreement to generate business for the company, but that agreement expired in September, Johnson said.

"We bought back his ownership, of less than 1 percent, for \$1 million," Johnson said Wednesday.

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