

## Sarasota County tract has lone bidder

A New York investment banking executive has submitted a lone bid for a county-owned parcel located at a key intersection in downtown Sarasota.

Versaille St. Germain LLC bid \$3.3 million for the nearly one-acre tract at 20 N. Washington Blvd., according to Sarasota County documents. Bids were due to the county by the close of business June 19, according to submission rules.



K.L. MCQUAID

The company is owned by L. Ronald Gray, of Greenvale, N.Y., county documents state. Gray is a managing director of Latham, N.Y.-based investment firm Schwartz Heslin Group Inc.

Gray says he plans to develop a five-star, boutique hotel on the property containing between 125 and 150 rooms. The Hotel Laurent — Gray's first name — would be his first hospitality development.

"We're going to be developing something very different for Sarasota, a luxury project with more privacy and amenities than other hotels in the area," says Gray, who has been traveling to Sarasota since 2002.

"We were attracted to the property's visibility and its potential," Gray says. "We know Sarasota and the site very, very well."

Gray adds he was involved with a previous attempt to develop the site for a Kimpton Hotel three years ago, and that he has financing and other requirements lined up. He hopes to break ground on the project sometime next year.

Gray was represented in the transaction by Steve Horn, a partner in the Sarasota commercial real estate brokerage Ian Black Real Estate, while the county was represented in the negotiations by John Harshman, president of Sarasota brokerage firm Harshman & Co. Inc.

Gray says he hopes to expand the Hotel Laurent concept to Atlanta, Washington, D.C., and a host of other U.S. cities.

"We have pretty aggressive plans for it," he says.

Sarasota County commissioners are expected to vote on Versaille St. Germain's offer July 11, says Drew Winchester, a county spokesman.

The county, which stipulates closing must occur within 120 days from when the contract on the property becomes effective, had offered the parcel for sale for

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a minimum of \$3.1 million, offering documents show.

The parcel, directly across from the Sarasota County Courthouse at Main Street and U.S. 301 in downtown Sarasota, currently serves as a surface parking lot for 86 vehicles. It has been owned by the county since 1978.

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