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Tampa Tower Troubles Trump

By SHANNON BEHKEN The Tampa Tribune
Published: Aug 23, 2006

TAMPA - Donald Trump, the celebrity real estate mogul whose name is connected to a planned 52-story luxury condominium downtown, said Tuesday he's concerned about the project's progress and financing and is willing to buy out the Tampa-based developer's interest.

As long as his name's on it, he wants the estimated \$220 million Trump Tower Tampa to be a success.

"This is the only job I have in the world that isn't going up quickly," Trump said in a telephone interview with The Tampa Tribune. "I could build that [tower] out of my back pocket. I could build a big job for me."

Calls to the developer, SimDag LLC, were not returned. Questions about the project were e-mailed to the project's spokesman David Hooks. By late Tuesday night, one was answered. Hooks confirmed by e-mail that two firms are bidding to finance the project.

Trump revealed for the first time Tuesday that his deal with SimDag is a licensing agreement and that he has had little involvement with details of the project.

Of Trump's 25 projects worldwide, he said 40 percent are such licensing agreements. In the Tampa deal, the Trump name was licensed for an undisclosed sum and percentage of the sales. In return, the developer must agree to certain standards, such as "the best refrigerators, curtains, flooring."

"We turn down six jobs for every job we agree to," Trump said.

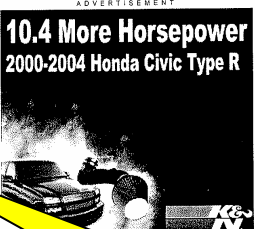
The building, touted as a crowning jewel in Tampa's downtown redevelopment, has yet to go vertical. Eby Paul, SimDag's project manager, said Friday the developer did not have its construction financing but was getting close to naming a new general contractor. He said he hoped to increase construction next week.

Since the Tampa project was announced in January 2005, at least two contractors have been dismissed. Groundbreaking deadlines and completion dates have been pushed back several times, and at least \$40 million in construction increases were passed on to buyers with reservations to buy units.

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