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T-Rex Plans for Coral Bay Waterfront, Hillside Development Not Completed



Written by Jaime Elliott

Tuesday, 14 November 2006

Despite a September announcement, T-Rex St. John LLC, a subsidiary of T-Rex Capital — the development company which leased 10 acres of Moravian Church-owned land in Coral Bay — does not have any plans completed yet.

Although plans for a full-service marina, spa and five-star restaurant along the waterfront and an "environmentally friendly residential development" on neighboring hillside property, were announced in a September 18 press release by T-Rex's press relations firm Trans Media Group, nothing has been decided, according to T-Rex Capital's president Cliff Preminger.

While a marina is a possibility, the project is still in its infancy, Preminger explained.

"There's nothing to set straight," said Preminger. "We have no plans yet. We're in the process of planning the project — we're in the very, very preliminary stages."

Marina Is "Possibility"

"A marina is a possibility, yes," said Preminger. "There are a lot of hurdles to overcome before we see if it ultimately becomes part of the project or not. A lot depends on what fits on the property in terms of capacity, the environment and aesthetics."

Whatever does end up being constructed on the five Coral Bay waterfront acres and five hillside acres for which T-Rex obtained a 99-year lease from the Moravian Church, it will be environmentally-sensitive, Preminger added.

"Our plans are to develop an ecologically-compatible project with a water and land component that fits in with the local community," said Preminger.

The developers have chosen St. Thomas-based Jaredian Group as their architects for the project and understand the numerous rumors that have circulated about their plans, Preminger continued.

Lots of Misinformation

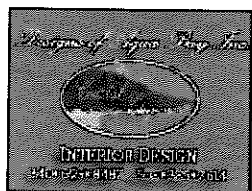
"There is certainly lots and lots of misinformation floating around about who we are and what we are going to do and how we're going to do it," he said. "It's typical of any place and more so here, in a smaller environment where people are much more concerned than if we were developing in somewhere like New York City."

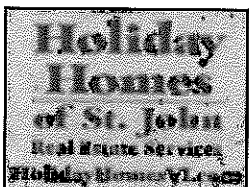
T-Rex Capital is a Stamford, Connecticut-based investment and development corporation with offices in Washington, D.C., and Boca Raton, Florida. Their developments include a Katy, Texas, 29-building, two-story garden-style apartment community with a clubhouse, a 304-unit Toledo, Ohio, apartment complex and 532-acre technological corporate center in Boca Raton, Florida.

Opportunistic Investments

The company "targets opportunistic investments through proprietary deal sourcing and highly structured financing," according to their Web site, www.t-rexfunds.com. "We know our methodology and strategy work... we've already become one of the largest technology-oriented real estate developers in the U.S."

"And with the deep resources and solid experience of our principals, we are positioned to capitalize on every





opportunity we target," according to their Web site.

While there are no definitive plans, preliminary meetings with local authorities have gone well, Preminger explained.

"Permitting takes time no matter where you are," he said. "The few meetings we've had with local authorities have been very cordial and very promising. We don't anticipate any problems."

T-Rex representatives are dedicated to listening to the community's concerns, Preminger added.

Understanding Community Concerns

"In order to incorporate the local community's concerns, we have to understand what those concerns are," said Preminger. "We are working very closely with the church and they are a beacon of community opinion. In addition, we have been contacted by a number of other groups from the area."

"Every community is concerned with what you do in their community," he continued. "I'm concerned with what is being built in my community. We all understand and respect the community involvement process."

The developers will not, however, meet with community groups until they have plans to share, Preminger explained.

"When we have something to discuss, we'd like to sit down with each of the groups," he said. "But it's silly to sit in front of a group and say 'We don't know what we're doing yet or when we're doing it.'"

There is no projected completion date for T-Rex's plans, Preminger continued.

"We have to go through the process," he said. "We have to figure out what we're doing and get the community's input and then, generally speaking, we'll accommodate what their concerns are — within reason."

"Very Exciting Project"

The undeveloped waterfront land presents a great opportunity, Preminger added.

"It's a great piece of land and a very exciting project," he said. "The potential is significant and we expect to have very good success in trying to find a plan and a solution that is compatible with our goals and the local community's goals."

Chief among the community's goals are protecting the Coral Bay ball park and maintaining the historical Guy Benjamin School, which the developers will leave intact, according to Trans Media Group's prepared statement.

Representing change, development is a difficult occupation, T-Rex's president explained.

"Development, no matter where you are, can be very wearing," Preminger said. "It's like pushing a rock uphill. You represent change — whether bad or good — and that can be scary."

"It makes one's life a lot easier if one understands the needs and wants of a community," he continued. "And, you are always better off when you can accommodate and understand the community rather than to ignore their concerns."

The developers want to make everyone happy, Preminger added.

"We want to do something that everyone will be happy with and will accomplish lots and lots of goals — not just ours," said Preminger.

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