

Stadium Club project will be auctioned off next week

The plans for the luxury condo and retail project fell apart and it now sits half-built on West University Avenue.

*By [Anthony Clark](#)
Business editor*

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The abandoned, half-built shell once envisioned as the Stadium Club luxury condo and retail project across from Ben Hill Griffin Stadium is up for sale at foreclosure auction Wednesday.

Vesta Equity LLC won a foreclosure judgment against the development's owners in circuit court Sept. 13.

The property is one of seven up for foreclosure auction at 11 a.m. Wednesday in the lobby of the Alachua County civil courthouse, 201 E. University Ave.

The project at 1802 W. University Ave. was to rise eight stories and include 24 luxury condominiums for wealthy Gator fans, along with first-floor retail space. With the shell of four stories complete, construction halted around Christmas 2007 after owners Philip and Sharon Stock of North Redington Beach stopped making payments on their \$12.8 million mortgage. Their former attorney said at the time that part of the project's financing fell through but they were waiting for another loan to be approved.

The project had already been denied Community Redevelopment Agency funding after local developer Mike Warren of AMJ Inc. raised concerns with their application that they may have paid too much for the property and underestimated construction costs.

The Stocks, doing business as Stock Development #38 LLC, had paid \$2.1 million for the former site of Papa John's, Sloppy Gator and Smoothie King.

Over the next two years, project manager Irwin Contracting filed a \$2.9 million lien and a dozen subcontractors and suppliers filed nearly \$1 million worth of liens on unpaid bills.

Vesta Equity, a lending company based in Sarasota, bought the remaining loan in February 2009 as part of a package from the failed First Priority Bank of Bradenton and started foreclosure proceedings the next month.

Last month's foreclosure judgment determined that Vesta is owed more than \$2.6 million, including the remaining loan balance, interest, late fees, attorneys fees and a

\$200,000 payment to Irwin Contracting.

George Kruse, managing director of Vesta, would not say how much they might be willing to let the property go for at auction or who might show up to bid.

"Numerous people have inquired over the course of two years," he said.

"Hopefully, someone will buy the land. It would be nice to get something going on in that area."

Ron DeFilippo, owner of The Swamp Restaurant across the street, had expressed interest but said this week he didn't think the project could be revived.

"Condos just aren't selling, especially luxury condos for Bull Gators."

Beau Beery of AMJ Inc. said he didn't think it likely that anyone but Vesta would walk away with the property Wednesday.

He said Vesta contacted him for advice about the property and he told them office space doesn't work above retail because office users have security concerns and don't like restaurant smells.

Beery said he recommended student oriented quick-service retail on the first floor, such as shops for ice cream or yogurt, sandwiches, and copy services, with a one- or two-story bar and restaurant above.

However, the market is not back yet for residential on the top floors, he said.

He also said a developer may have to tear down the existing structure and start over.

"It's a great location. I think it will end up being a successful project. It will just have to change hands a couple times," Beery said.

Correspondent Sierra Mision contributed to this report.

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