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Lightning's Vinik on team Channelside?

Team owner may be 'white knight' for distressed complex

Premium content from Tampa Bay Business Journal by Mark Holan, Staff Writer

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TAMPA — Tampa Bay Lightning owner [Jeff Vinik](#) may be skating to the rescue of troubled **Channelside Bay Plaza**.

"Our people are hearing [Jeff Vinik](#) would be interested in it. A lot of people are talking about that," said [Charles Klug](#), counsel for the **Tampa Port Authority**, which owns the property where the waterfront entertainment complex is located.

There were plenty of veiled references to "new local ownership" for Channelside during a Dec. 12 port authority meeting about making the 1,000-foot-long cruise ship berth next to Channelside part of Riverwalk.

City plans call for a 2.5-mile waterside walkway from the Channel District to Tampa Heights. Except for special events such as July 4 and New Year's Eve, waterfront access at Channelside has been prohibited since the 9/11 attacks.

Three independent sources at the meeting also said they have heard of Vinik's interest in Channelside, which is just a slap shot away from the **St. Pete Times Forum**. The sources agreed to speak to the *Tampa Bay Business Journal* only on the condition of anonymity.

"People are looking for a local white knight that can come in and do the right thing, just like [Vinik] has done with the money he has invested in the Forum," Klug said.

Vinik has funded some \$40 million in renovations at the Forum over the past year. The team owner also has increased his philanthropic profile in local charities.

Klug emphasized that "there are no contracts or discussions" with the Bolts' owner and suggested some of the talk might be "wishful thinking."

Vinik declined to comment about Channelside, said [Bill Wickett](#), executive vice president of communications for Tampa Bay Sports and Entertainment LLC, which owns the Lightning, **Tampa Bay Storm** and holds the lease rights at the Forum. Wickett released this statement:

"As a stakeholder in the Channelside District, we'll always be very interested in what's happening in our neighborhood, including the port. And we have been asked to listen to opportunities in and around downtown Tampa. At this time our focus remains on the transformation of the Tampa Bay Lightning and the business inside the walls of the St. Pete Times Forum."

Troubled asset

Channelside remains the focus of two lawsuits involving the port authority, loan-holder **Anglo Irish Bank** and **Ashkenazy Acquisition Corp.**, which owes \$26 million from its 2006 purchase of the complex. The suits involve non-payment of the mortgage and failure to maintain the property, which is now managed by court-appointed receiver [Chuck Taylor](#) of **Madison Marquette**.

Private equity giant **Lone Star Funds** has indicated it was interested in buying a bundle of non-performing and sub-performing loans from Anglo-Irish. An acquisition involving the Channelside note had not been consummated as of Dec. 13, Klug said.

A Lone Star spokesman said he couldn't comment on possible interest in the Channelside note.

CB Richard Ellis Tampa Bay, previously retained by Anglo Irish, is no longer marketing the 230,000-square-foot development, Taylor said.

Mark Holan's beats include commercial real estate, transportation and ports, and economic development.