

Boutique hotel with rooftop bar planned on former Crawdaddy's site on Rocky Point

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A boutique hotel is in the works for the site of a shuttered restaurant on the Rocky Point waterfront.

Tampa-based Lifsey Real Estate Holdings is partnering with [Pinnacle Hotel Management](#), based near West Palm Beach, on a nine-story, 180-room boutique hotel, said [Stan Lifsey](#), principal.

The project will be built on the site of the former Crawdaddy's Restaurant, which is now used for overflow parking for events at the [Rusty Pelican](#). Pending city approval of a rezoning request, construction could start in September and October. Lifsey said the group would like to be open at least a month before the January 2017 national football championship at Raymond James Stadium.

Once the city signs off on the rezoning, Pinnacle will close on a 50 percent ownership share of the site, Lifsey said. Pinnacle will also be the equity investor, and the groups will seek construction financing. Lifsey pegged construction costs at \$30 million to \$35 million.

The group is in negotiations with hotel flags for the property. It will include a restaurant, banquet and meeting space and a rooftop bar.

The Lifsey family has owned the land for years and leased it to the Rusty Pelican — the family also owns the ground beneath the restaurant — for parking, entering into a new long-term lease in 2012. But when the real estate market started to improve, the family negotiated with the restaurant operator to terminate the ground lease.

"We think there's a higher and better use for the property and we exercised that addendum," he said. "The commercial markets in 2012 were a different story than it's been the past 12 months."

Another long-dormant on site on Rocky Point — next to the Westin Tampa Bay — is being [targeted for a 14-story residential tower](#).

"Rocky Point has certainly blossomed into a big attraction for business and hotels," Lifsey said, "and we have a great opportunity to add to that mix."