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# Innkeeper makes history with an historic property

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An innkeeper's long list of up-at-night worries included a lousy air conditioning system. A rarely used government loan program provided a lifeline.

by: [Brian Hartz](#) | Tampa Bay Editor

When Veronica Champion acquired the historic Peninsula Inn in downtown Gulfport in January 2016 for \$1.65 million, she knew it needed a lot of work — and that's putting it mildly.

The roof leaked. The air conditioning system was loud, inefficient and on the verge of failure. The paint was fading. The list went longer.

“I heard a story about how one cold winter [while the building was shuttered], squatters broke in and tried to light a fire on the second floor to keep warm,” says Champion, a longtime hospitality executive. “The fact that the building is still here is, in some ways, just due to luck.”

The wood-frame building has stood for more than 100 years and served a variety of purposes, ranging from a hospital for World War II veterans to a retirement home. In the mid-1980s, Florida officials ordered it to be shut down, and it sat vacant for about 15 years, falling into disrepair until 1999. That’s when entrepreneurs Jim and Alexandra Kingzett bought it, and turned it into a bed-and-breakfast.

Now, under Champion, the Peninsula Inn is making new history: It’s the first commercial building in Pinellas County to undergo an eco-overhaul thanks to funding from the federal Property Assessed Clean Energy program. The program allows property owners to pay for certain upgrades to a variety of buildings via a low-interest-rate addition to their property tax assessments. PACE can pay for new heating and cooling systems, lighting improvements, solar panels, water pumps, insulation and more.

Although the Peninsula Inn represents her first ownership venture, Champion, 57, is no stranger to quirky hospitality assignments. She’s managed properties in remote, far-flung locales, ranging from the British Virgin Islands to Djibouti and South Sudan, where she helped set up a hotel comprised mainly of tents.

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When she bought the Peninsula Inn, the restaurant that came with it, Isabelle’s, was responsible for most of the property’s approximately \$585,000 in gross annual revenue. Champion says she was determined to balance the equation — and achieve \$1 million in yearly revenue — by making the 12-room inn more attractive to summer guests.

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But to do that, first she had to solve the air conditioning problem.

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**“The fact that the building is still here is, in some ways, just due to luck.” — Veronica Champion, owner/operator of the historic Peninsula Inn in Gulfport.**

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“I believed this could be a great summertime ‘staycation’ location for the people who live in Florida and want to go to the museums, go to the beaches and do some of the stuff that’s available in Gulfport,” she says. “But you can’t show up and have the air conditioner crap out on you.”

Champion had been advised that the inn’s entire air conditioning system would need to be replaced within 24 months, if not sooner. Combined with the new roof, she was looking at a huge outlay of capital improvement expenses.

A lender that worked with her on the purchase, Seacoast Bank, was willing to loan her the money. But she was hesitant to take on so much additional debt so soon after taking ownership.

The air conditioning situation “kept me up at night,” she says. “I knew I had to solve it.”

Enter the PACE program. The inn’s previous owners, the Kingzets, urged Champion to look into it.

She did, and the result is \$230,000 worth of improvements. The list includes an Energy Star-rated roof built to withstand hurricane-force winds; an energy-efficient AC/heat pump air handler and quiet, in-room heating and cooling units that replaced 26 noisy, poorly insulated window units; a new high-efficiency, walk-in cooler for the restaurant; and all-new LED lighting throughout the property.

The contractor that handled the renovations, St. Petersburg-based Wind Water Energy Conservation, placed new outdoor air conditioning fan units on the building’s second floor — where they’ll be safe from flooding. WWEC also helped connect Champion with Ygrene Energy, a finance company that handles funding for PACE projects.

More new energy comes from electric car pioneer Tesla. The company got wind of what Champion was up to in Gulfport and offered to install — for free — an electric car charging station in the inn’s parking lot. That’s added a touch of whiz-bang pizzazz to the property’s rustic charm.

PACE will double Champion’s property-tax payment, but that cost will be offset by lower utility bills and insurance premiums. Also, because the PACE cost stays with the property, not the owner, she doesn’t have to worry about paying it off if she decides to sell the inn. Best of all, she says, the improved guest experience has drawn rave reviews from visitors.

“So many small businesses look at [being environmentally friendly] as a cost,” says Champion. “But it can be very good for business.”



Mark Wemple. Veronica Champion has big plans for the historic Peninsula Inn in Gulfport.

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