

Two apartments projects planned for Gandy area, downtown St. Pete



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TAMPA — Two major apartment projects — one in downtown St. Petersburg, the other on the water in Tampa's Gandy Boulevard area — could start construction next year.

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The Miami-based Related Group, one of Florida's leading residential developers, announced Monday that it expects to close next week on the site of a proposed 15-story, 354-unit apartment building at 801 Central Ave. in St. Petersburg's burgeoning Edge District.

On the Tampa side of the bay, Related is planning a four-story, 396-unit project just south of Gandy Boulevard and west of West Shore Boulevard.

"We are strong believers in (the Tampa metro area) and we want to be there for the long run," said Steve Patterson, head of Related's rental division. "There's been great job growth, great population growth, property values are rising, it seems to be attracting young people into the urban cores both in St.

Pete and Tampa — a lot of those things demonstrate demand for the right type of resident."

Dubbed Town at Westshore Marina District, Related's Tampa apartments will be on 8 acres of a 52-acre site once planned for a grandiose development called New Port Tampa. That collapsed during the recession, and in 2015, BTI Partners of South Florida acquired the property. It has been marketing parcels to developers like Related.

Patterson said he could not disclose the land price of the apartment complex, which will cost about \$80 million. Most of the units will have views of the water including Tampa Bay, he said. Two-bedroom apartments likely will start around \$1,800 or \$1,900.

"We are obviously looking for employment centers, and West Shore is a key center in Tampa," he said. "The combination of being close to jobs and on the water made it extremely attractive. It has great access, (residents) will be able to get over to St. Pete quickly and also to downtown Tampa."

Patterson said Related expects to close on its parcel in the next three or four weeks. BTI, which is awaiting final city approval of its master plan for the 52 acres, will be reopening roads, making other infrastructure improvements and putting in landscaping.

In addition to Related, BTI has "multiple buyers in place right now" for both residential and ownership projects, executive vice president Beck Daniel said Monday. BTI also is talking to groups interested in commercial and retail space.

In St. Petersburg, the as-yet-unnamed Related project comes in the midst of a luxury apartment boom that has added some 2,000 new rental units to the market in the past few years. Within two blocks of the Related property are the newly completed, eight-story, 384-unit Hermitage apartments and the future site of 930 Central Flats, a 218-unit, five-story building now under construction.

Despite some concerns that downtown St. Petersburg could be getting saturated with expensive apartments, Patterson said he thinks the demand is strong, especially among slightly older tenants.

"The people that are renting these high-end projects are more boomer than millennial," he said. "With the home ownership rate falling as it has and people moving back into cities, that is driving the absorption rate."

The site of the Related project is currently owned by a Tampa company that planned to put a four-story apartment building atop the 1926 Union Trust Co. bank, which is on the National Registry of Historic Places. Patterson said Related will demolish some later additions to the building, but preserve the original neoclassical structure for possible retail or restaurant use.

Construction on the apartments, which are near a new Publix and across the street from the Morean Arts Center, could start around June, Patterson said.

The Central Avenue apartments will be Related's first project in Pinellas County. In Tampa, it's building the 304-unit, 21-story Manor on Harbour Island and plans a 400-unit rental complex on the site of the *Tampa Tribune* building on the Hillsborough River in downtown Tampa.

In June, the Tampa Housing Authority tapped Related for the \$400 million West River redevelopment project that will include a mix of market-rate and subsidized housing units.

One of the largest Hispanic-owned businesses in the United States, Related has built, renovated and managed more than 90,000 condominium and apartment units. It developed many of South Florida's best known condo towers, including the 41-story Trump Hollywood tower.

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