



Real Estate & Development Updates

Greater Downtown Update

Retail – Commercial – Residential

Retail:

- BayWalk is a 300,000-square-foot, \$40 million retail and entertainment complex will celebrate its 6th birthday in November. The complex attracts more than 3 million visitors annually and it is 100 percent leased. Tenants of BayWalk include a Muvico movie theater, Ann Taylor, Shapiro's, TooJays, Dan Marino's Town Tavern, Starbucks, Johnny Rockets, Chico's and martini and daiquiri bars. <http://www.baywalkstpete.com/>

[baywalkstpete.com/](http://www.baywalkstpete.com/)

- The 104-year-old Veillard House in downtown St. Petersburg was purchased by developer Blake Whitney Thompson. Cubica, an Italian kitchen cabinet maker in which Thompson recently purchased an equity stake, is the tenant at the historic property.

- Old Northeast Tavern opened recently at the northwest corner of 2nd Street north and 7th Avenue. The full service tavern has an extensive beer and wine list.



Signature Place

- The Looper, a downtown trolley system is celebrating its 10th anniversary this year. The trolley visits many locations throughout the downtown and has a fare of 25 cents. Ridership in 2005 was 96 percent higher than in 2004 and 2006 is showing even higher figures. For information on stops and schedules, visit <http://www.stpete.org/looper.htm>.
- Indy Racing League (IRL) brought back the Honda Grand Prix of St. Petersburg to downtown March 30 – April 2, 2006. The event once again received national and international media coverage, including Sunday broadcast on ESPN. The 2007 race has been announced for March 30 – April 1 2007. Call 727-824-RACE for ticket information or visit the web site - www.gpstpete.com
- Parkshore Plaza retail has signed on Parkshore Grill, a 175-seat restaurant that will serve lunch and dinner. In addition to the restaurant an art gallery, flower shop, and a jeweler have recently opened at the Beach Drive project.
- The very popular "Saturday Morning Market" reopened in downtown St. Petersburg October 7th. Located on Central Ave, between 1st and 2nd Streets, the market offers more than 50 vendors of food, plants and crafts attracting swarms of residents and visitors. Visit <http://www.saturdaymorningmarket.com> for more information.
- A Cornerstone Bank with a drive-thru has been completed at 1840 Fourth St. N.

- Construction has started on a 14,890-square-foot Walgreen's Pharmacy with drive-thru while the 5,474-square-foot Bank of America with drive-thru at the same corner has been completed at 3839 Fourth St. N.
- University Village is a 60,000-square-foot shopping center anchored by Publix, located in the central business district of St. Petersburg. The center opened in 2004 and tenants include a CVS Drug Store, Great Clips, American Spirits Wine & Liquor Store, East Bay Dry Cleaners, Subway, Hollywood Video, GNC, an optician, a nail salon, and a Chinese take-out restaurant. The project is located between Second and Third Street and Second and Fourth Avenues South.
- Aveda established the first Florida based cosmetology institute and academy for advanced training in downtown. The location provides services to the public and has a retail outlet. www.avedaflorida.com
- The McCrorys & the Alden Hotel conversion is nearing completion on Central Avenue. The 12,000 square feet of ground floor retail is completed and has 100% occupancy. The second and third floors of the Alden Hotel section are being dedicated to office/residential condominiums.
- The former Bradford Coach House completed a \$10 million dollar renovation project in 2003. The structure was renovated to accommodate Outback Steakhouse, Optical Outlets, Alltel Store, Panera Bread café and a second floor of office space.
- Sunken Gardens was purchased in 1999 by the City of St. Petersburg. The subtropical gardens have been rejuvenated and the adjacent 40,000-square-foot historic building has been renovated. The building is now home to the Great Explorations Children's Museum, Cold Stone Creamery, and Carrabba's Italian Grill. The building won the 2003 Florida Redevelopment Association Award for Best Reuse or Renovation of a Building and the 2003 NAIOP Best of the Best Award for Best Rehab. [Visit the Sunken Gardens web site.](#)
- The city owned Mahaffey Theater has completed a major renovation in excess of \$20 million. The exterior façade was upgraded, new seats were added to the theater, and extensive upgrades were done on the inside open spaces and conference rooms.
- Voters approved by a large majority to allow the Salvador Dalí Museum to relocate and expand the museum at the current site of the Times Arena at Bayfront Center on the waterfront after it is demolished in early 2005. A 50,000-square-foot, three-story structure is planned to house the world-famous collection, which is valued at more than \$500 million.
- Central Development Enterprises' Round Lake Plaza I and II, an 11,000-square-foot retail center on two adjacent sites on Fourth Street North between Seventh and Eighth Avenues are completed. Tenants include Washington Mutual, Chipotle Grill and Planet Tan.

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Commercial:

- The newly completed St. Petersburg College downtown campus building is located at Second Avenue North and Third Street. The campus provides unique class schedules to accommodate downtown workers in the early morning and in the evening. The downtown enrollment is over 1,100 in less than a year and this campus has the youngest student median age of all of the SPC campus sites.
- A new Freedom Bank is now open at 1200 Fourth St. N. The 8,820-square-foot, two-story bank

features Greek revival style architecture.

- United States Geological Survey has completed construction on a 36,000-square-foot addition to its headquarters at 600 Fourth St. S., known as USGS Phase III. With its new addition the organization has more than 65,000 square feet of wet labs, offices and other unique spaces for their scientists.
- A new branch office of the Pinellas County Property Appraiser has opened at 501 1st Ave N. In addition to accepting homestead or other personal exemption applications, employees at the new branch – conveniently co-located with the Tax Collector and Supervisor of Elections offices – are available to answer questions about single family residence and condominium appraisals.
- The city has begun construction on a new \$4 million general aviation terminal at Albert Whitted Airport. The 10,600 square foot terminal will be located at the northwest corner of the airfield near First Street and Bayshore Drive. Included in the plans will be a viewing area and a second floor restaurant site.
- Jagged Peak, Inc. relocated its Florida fulfillment and logistics operation to St. Petersburg. The 100,000-square-foot facility is located at 118 18th St. S.
- All Children's Hospital is constructing a \$300 million dollar new 14-story, 918,000-square-foot hospital; an eight-story, 257,000-square-foot outpatient services complex; and a six-story, 1,200-space parking garage on the corner of Sixth Avenue South and Sixth Street South, adjacent to its current location. The almost 1 million square feet of new space is being designed with the young patients and their families' comfort as the first priority. All rooms in the new hospital will be private and 80 percent larger than current rooms. The new rooms will feature TVs with movies and computer games, private bathrooms and showers, and a place for parents to sleep. The project is currently the largest construction project in the State of Florida.
- Bayfront Medical has completed an expansion of their surgical center. The two-story, expansion on their campus at 701 Sixth St. south added 11,600-square-feet of new surgical space and outfitted with the latest high tech medical machinery.
- The University of South Florida-St. Petersburg completed construction on the first of three 7-story on campus housing units. The 364-beds will be available to USF students for the 2006 fall enrollment. The university is also completed construction on one of two parking garages – with a ground floor Barnes & Nobles bookstore. Future plans for the campus include a technology center, a college of business facility, and a welcome center as part of their expansion, over the next six years.
- Progress Energy is completing construction on a \$100 million, 200,000 square foot Class A office tower with ground floor retail and a 500-space parking garage. They will relocate approximately 700 employees from locations throughout the county and create 160 new jobs. The project is located on the block bounded by First Avenue North, Second Avenue North, First Street North and Second Street North, sometimes referred to as the Maas Brothers block. Progress Energy has also made a commitment to assist the city in improving the adjacent Williams Park site. There is an estimated completion date of 2007 for the tower.
- Kessler Enterprise, Inc will be joining Progress Energy on a downtown block to construct the \$150 million Grand Bohemian Hotel & Residences. The new 32-story tower will be comprised of a 260-room hotel, 52 residential units and ground-level retail. Kessler development estimates it will employ 150-200 people at the hotel. The project is expected to begin construction soon after the completion of the Progress Energy tower.

- A 500,000-square foot, multi-phased office development is being planned by ARC Group, Inc. for downtown St. Petersburg. The \$65 million project would begin with the construction of a nine-story office building on the block bounded by Central Avenue, Seventh Street South, Eight Street South and First Avenue South. The second phase would include the construction of twin, 13-story buildings with six levels of parking and seven levels of office on the block bounded by Second Avenue South, Seventh Street South, Eight Street South and First Avenue South.
- Manning & Napier, an investment management firm headquartered in New York, opened a research branch in the First Central Tower for 8,000 square feet. The location employs 20 persons with an average salary of \$100,000.
- Construction is complete on the \$6.3 million expansion of the Poynter Institute for Media Studies. Classrooms, meeting rooms and an outdoor amphitheater, totaling 26,000 square feet, nearly doubled the size of the facility. Visit www.poynter.org
- The 18,300-square-foot Pinellas Bayside Surgical Center has opened at 709 16th St. N. The center employs 25 to 35 workers.
- A \$1 million renovation of 2440 Central Ave. has been completed in the Grand Central District. The one of a kind architectural style will be four residential condos upstairs and ground-floor retail space.
- The Arlington at 100 Eighth St. N. has undergone a major \$1 million renovation. The building offers 36 parking spaces and 7,800 square feet of available space.
- The Sony Ericsson Women's Tennis Association consolidated their worldwide headquarters in downtown St. Petersburg. The WTA maintained an administrative office in St. Petersburg since 1991, and formerly had headquarters in Miami and then Stamford, Conn. The St. Petersburg location was selected after a three-year process that included sites in Tampa, Atlanta, Los Angeles and Charleston, SC.
- St. Anthony's Hospital has completed \$30 million in renovations to improve its cardiac unit, women's health unit, oncology department and emergency room. In addition, improvements were recently completed to the exterior (where a new entrance was added) and interior. The \$6.5 million new heart center opened in April and includes a cardiovascular intensive care unit, a cardiac telemetry unit, and medical office space.

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Residential:

- Mirabella on Central has opened their sales center at 1027 Central Avenue. Located in the Arts District, Mirabella is a 14-story, Mediterranean influenced, mixed-use community consisting of 49 spacious residences, 11,100 SF of retail space and 4 levels of parking. 1, 2, and 3 bedroom units are available, with an 1,100 SF 1 BR starting at \$359,000. The seven top floor penthouses are two story and have spectacular Tampa Bay water and city views. Offered by 965 Development LLC and designed by Smith-Lentz Architecture, visit our website at www.MirabellaCentral.com.
- Opus South Corporation is the developer for Parkshore Plaza, a 30-story structure on the 300 block of Beach Drive Northeast. The nearly completed project will house approximately 120 condominium units, surrounded by a three-story structure which will provide 25,000 square feet of retail space, and a high end restaurant. The \$100 million development includes parking, and construction on the retail is expected to be completed in November 2006.

- Developer Joel Cantor has begun construction on Signature Place, a 35-story mixed-use project consisting of 129 residential units, 15,000 square feet of retail, 40,000 square feet of office space, and a 560-space parking structure. The project is estimated to cost in excess of \$125 million. Ralph Johnson of Perkins+Will is the architect for this project. Residential units are priced from \$350,000 to \$4 million for a penthouse. www.signaturespete.com
- 1010 Central Avenue, a \$20-million, 114-unit residential project, is completing construction in the Dome District by Miles Properties. There will be one and two-bedroom flats, one and two-bedroom city homes (which are two-story), and live/work residences, ranging in size from 700 to 2,200 square feet and featuring 10-foot ceilings, hardwood floors, balconies, granite countertops and stainless appliances. Amenities include swimming pool, fitness center and controlled-access parking. 1010 Central started with prices from \$150,000 to \$400,000. The five-story project will also contain 2,500 square feet of retail. Visit www.1010Central.com
- Centro Holdings LLC has planned a two structure project at Central Avenue to 17th Street to 1st Avenue North. The project consists of a 12-story building with 81 residential units, and across the alley will be an 11-story building with 42-units. Ground floor retail of approximately 13,000 square feet and parking garage complete the mixed-use project.
- In the Mirror Lake area, Urban Edge Development Group is planning Cityside Terrace homes. The project has 53-unit residential units that will be 3 and 4-story townhomes with private rooftop terraces, elevators and other high end upgrades. www.citysidestpete.com
- JMC Communities has announced that they will work with Sembler and Jimmy Aviram to construct Ovation. The project will be built at the south west corner of Second Avenue north and Beach Drive. Ovation will be comprised of 18,000 square feet of ground floor retail and have 40 residential units in a 26-story tower off-set to the western side of the project. Starting prices for these "estate" condominiums is \$1.6-million. Demolition is complete, and site work is expected to begin soon. www.ovationjmc.com
- Highland Courtyard Townhomes is under construction on the site bounded by Ninth Avenue North, Seventh Avenue North, Highland Avenue, and Eighth Street; and just to the north of Ninth Avenue. The development will include 29 townhomes in seven, two- and three-story buildings. The development will have a modern look and each unit will have its own garage.
- Grady Pridgen, Inc. has announced it plans to build a \$100 million mixed-use project that will include the new Florida Sports Hall of Fame, restaurants, office space and 326 condominiums ranging in price from \$150,000 to \$250,000. The site is located at 16th Street South and Central Avenue, adjacent to Tropicana Field. [Visit the project's web site.](#)
- 128 Place Apartments, an 18-unit development has been recently completed at 2762 First Ave. N.
- Urban Village One, a project located in the Grand Central District is constructing 13 townhomes. These townhomes will feature two-bedroom, two-bathroom units priced from \$170,000 to \$210,000.
- The Plaza, 226 Fifth Avenue N, is under construction. The 13-story Walker-Whitney Development structure will have 56 two- and three-bedroom residential units, and a 77-space parking structure. Units will range in size from 1,300 to 2,400 square feet and range in price from the mid-\$200,000s to \$900,000.
- Across the street from The Plaza is Palladium-Flats. A smaller project consisting of eight units, in

a five-story structure with prices starting at \$300,000 and they feature ultra-modern finishes.

- The Sage by Miles Properties is under construction at 419 Fourth Street South. Offering spectacular water and skyline views, the 13-story, 128-unit project is accepting reservations. There will be one and two-bedroom condominiums with 850 to 1,400 square feet, ranging in price from \$200,000 to \$400,000. The development will feature modern finishes, controlled-access parking, a fitness center, and a swimming pool. www.thesagecondos.com
- ANB Enterprises and BSR Group, Inc. have announced plans for The Arts, a new mixed-use project at 800 Central Avenue, site of the Landmark Union Trust Building. Initial plans call for two 31-story towers rising to 397 feet containing 503 residential units, 50,000 sf of retail, and a permanent collection of the works of renowned glass artist Dale Chihuly. The project is expected to break ground in 2007 and be completed in early 2009. ANB Enterprises President Jimmy Aviram said, "Using art as an anchor is an exciting, new and creative concept in downtown living." www.theartsofstpete.com
- 400 Beach, an \$85-million project located on a 2.2-acre site, developed by Opus South Corporation. Currently under construction, the mixed-use project will have a single, 316 foot tower, 91 condominium units, and 23,900 SF of retail and restaurant space. The first floor structures that front Beach Drive and 4th Avenue N will be dedicated to retail use with 5th Avenue NE to be townhomes. The site will also contain a parking garage.
- Loftsville has a new project - 475, located at the corner of Fifth Avenue North and Second Street. This residential condominium project, currently under construction, will consist of 22 homes on six levels. The building will be very contemporary with high ceilings and tall windows. www.475downtown.com
- First Dartmouth Homes has proposed a mixed-use high-rise for the south side of downtown. The Edge, located at 300 Fourth Avenue South, would be a 31-story glass ellipse tower that will offer digital public art and change color based on the outdoor temperature. In the tower would be 176 residential units, office space and ground floor retail. First Dartmouth Homes' offices will occupy the top three floors.
- Eighth Avenue Townhomes, an eight-unit development at 311 Eighth Ave. North. There are two- and three-bedroom models with prices starting at \$189,000.
- Construction is complete at Delmar Villas at 724 Fourth Ave. S. The 14-unit, two-story development is within walking distance to Tropicana Field.
- Downtown St. Petersburg has been added to the National Register of Historic Places as a historic neighborhood. This means that property owners in the district are now eligible for incentives such as the Ad Valorem Tax Exemption for Historic Preservation, the Federal Historic Rehabilitation Tax Credit, and the Federal Non-Historic Rehabilitation Tax Credit.
- Victorian Cottages is a six-unit, in-fill townhouse project located at 637 Fourth Ave. South.
- Casablanca Towers is a nine-story development with two-bedroom, two-bath units starting at \$219,000. The project is located on Eighth Street South between Fourth and Third Avenues South and is currently under construction.
- In the Arts on Eighth District, Urban Edge Development Group has completed Calla Terrace, a 15-unit townhome development. Located at 831 and 841 Third Ave. N., the one- and two-bedroom project had construction prices ranging from \$130,000 to \$159,000.

- Crescent Heights townhomes have been completed at 605 24th Ave. N. The four-unit development features front porches, bay windows and balconies.
- Snell Arcade's upper floors have been converted into 11 upper-end condominiums by building owner Peter Fischbach and are all sold.
- Grady Pridgen, Inc. has completed site preparations for the Bayway Lofts, a four tower building with a 7 level parking deck as the base. The two tallest towers (371-foot) will be residential, the other two smaller towers will have one as a residential focus and the other is to house an 80-unit hotel. Bayway Lofts is expected to be a \$150 million project with 350 residential units ranging from \$200,000 to \$500,000. The project will also include ground floor retail. [Visit the project's web site.](#)
- Charles Court is a townhome project by local developers, Loftsville, located at 325 Fourth Ave. South. The 19 units range from 1,390 square feet to about 1,835 square feet and are designed to be a family oriented development. Each home has its own garage opening off the exterior of the project and a secure courtyard in the center of the community.
- Carlton Towers apartments at 470 Third Street South were converted into condominiums and renamed The Beacon on Third. Prices at conversion ranged from \$69,000 to 200,000 and unit sizes are from 489 square feet to 1,100 square feet.
- Round Lake Chalet, an 11-townhome development has been completed. The project is located at 734 Ninth Ave. N. and construction prices were from \$279,000 to \$309,000. The town homes range in size from 1,600 to 2,000 square feet.
- The \$60 million Vinoy Place, with 10 townhomes and 92 condominium units overlooking Tampa Bay, has been completed. The complex adjoins the four-star Renaissance Vinoy Resort, with original construction prices ranging from \$500,000 to \$1,850,000. Resale prices start at \$800,000.
- McNulty Lofts is an 85-unit project that was built above the existing McNulty garage. The units range from a one-bedroom with 943 square feet to a two-level penthouses with 2381 square feet. Prices for the project originally started at \$185,000 to the mid \$500,000s. www.mcnultylofts.com
- The 116-year old Detroit Hotel has been redeveloped into 24 condominiums in the heart of Downtown St. Petersburg. Located at 215 Central Avenue, the renovations were in excess of \$3 million.
- Spanish Palms has completed construction on its 10-unit Mediterranean Revival style project just north of BayWalk on First Street North. There are three stories of residential on top of a parking deck with unit sizes from 1,800 to 2,000 square feet, prices ranged from \$322,900 to \$338,900 while under construction.
- ZOM Development's, the Madison, a 277-unit, luxury apartment and townhouse project built in 2002, was converted into condominiums ranging in price from \$109,000 to \$400,000. The three- to five-story buildings feature studios, one-, two- and three-bedroom flats and townhouses arranged around courtyards.
- Built in 1927, the downtown YMCA is currently being renovated into the upscale Seville Condominiums. The 46,000-square-foot structure is planned to have 15 units (2,000 to 2,200 square feet), ranging from \$350,000 to \$549,000.
- The Crescent Lake neighborhood added 11 luxury townhome units in their area. Crescent Lake

Park Condominiums, at 1831 Fifth St. N are 2,360 to 2,495 square feet and face Crescent Lake. Pricing started at \$400,000 to \$500,000.

- The Tamarind, a six-story, mixed-use project containing residential, office, commercial condos, a parking garage and ground-floor retail is proposed for Ninth Street and Central Avenue. Residential units will start in the high \$200,000s range for 1,200 square feet.

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