

Construction begins on downtown St. Pete tower delayed by pandemic

The developer said the units were designed with baby boomers, rather than millennials, in mind.



A rendering is displayed during a groundbreaking ceremony for 334, a new downtown tower, on Tuesday, March 30, 2021 in St. Petersburg. [MARTHA ASECIO RHINE | Times]

ST. PETERSBURG — While in other parts of the country statistics suggest some downtowns are experiencing a slump, local politicians and developers gathered at a large patch of dirt downtown on Tuesday, beneath what has become two of St. Pete’s trademark backdrops: sunshine and cranes.

“For a very long time, we’ve been a secret the country and the world didn’t really know about, and I think they’re discovering us now,” Mayor Rick Kriseman said shortly before he joined others in the ceremonial ground-breaking of a new tower. “The more people discover us, the more they want to be here.”

Construction began on Tuesday on a new 24-story apartment building called 334, which will stand as one of the tallest buildings in the downtown core at 250 feet high. It will include 220 apartments, and is expected to be completed late next year.

The pricing hasn’t been set yet for the units, but the builders have described it as “upscale” with “luxurious amenities.”



Mayor Rick Kriseman delivers remarks during the groundbreaking ceremony. [MARTHA ASECIO RHINE | Times]

National rent data has found that throughout the past year, rent in some major cities, including San Francisco, Seattle and Boston, have decreased, as economists say the pandemic pushed some downtown apartment-dwellers to move to the suburbs, or to cheaper cities entirely.

Leaders at Tuesday's ground-breaking described St. Petersburg's downtown as experiencing a boom. Rents have only increased here over the past year, in part because of new residents moving from out-of-state. Kriseman said the city's waterfront amenities, sunny weather and walkability have made it "in some ways immune" to trends in denser, colder cities.

Perhaps another sign of confidence in Tampa Bay's downtowns: the new tower is designed with baby boomers — not millennials — in mind, according to David Fellows, vice president of construction for the project's developer, American Land Ventures.

That means units are larger, will include wine coolers and upgraded appliances, for example.

"If they have the flexibility they can travel easily, not worry about homeownership, but still not compromise so much of their space that they feel like they're in an apartment (building) with college kids," Fellows said.

Kriseman noted how housing prices have been quickly climbing in Tampa Bay due to a lack of supply meeting a surge in demand. The way to fix that, he said, is to add more units at a mix of

price levels. Adding to that pressure, the city projects that St. Pete will add about 24,000 people by 2050.

“We are a community surrounded by water with limited land available, so ... we’re going to have to embrace density,” Kriseman said. “We can’t single-family our way out of our housing challenges.”



An active construction scene is pictured at the future site of 334, a 250-foot tall residential tower with 24 levels, expected to be completed in late 2022. [MARTHA ASECIO RHINE | Times]

Tuesday’s ground-breaking was originally supposed to have happened about a year ago, but the pandemic caused it to be pushed back.

“We were literally at the five-yard line ready to go,” said Craig Klingensmith, president of Coastal Construction for central Florida. This tower represents the Miami company’s first project in St. Petersburg, though it has been doing a lot of work in Tampa’s Water Street development.

“Obviously (the delay) was very deflating ... nobody knew where it was going at that time,” he said. “It’s almost more exciting now.”