

# Mayor hopes latest St. Pete tower will help stabilize prices

## Breaking ground on St. Pete's latest high-rise

Dan Matics reports

Video from Fox13 News

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**ST. PETERSBURG, Fla.** - City leaders and developers broke ground on another residential tower in downtown St. Petersburg on Tuesday.

The project is called "334" and is a 24-story tower on 2nd Ave South. It will add 220 high-end homes to the growing city with luxury amenities.

Between 2015 and 2019, the number of people living in downtown St. Pete grew by 52%, or more than 6,800 people.

Mayor Rick Kriseman says the need for housing in the city has never been higher and that 334 will add competition to the market and thus better prices.

"It's a numbers game, and right now it is hard to find anything anywhere and that's why the prices are going up," Kriseman said. "The more units come on the market helps stabilize pricing."

This 24-story tower is just a few blocks from where the Red Apple Group is expected to break ground this year on a 46-story condo tower called 400 Central.

American Land Ventures is the developer and Coastal Construction is the general contractor for 334.

Crews almost broke ground a year ago before the COVID-19 shutdown happened. Now, construction is expected to be finished on the project in late 2022.