

# Meet the developer and builder behind one of downtown St. Pete's newest high-rises



A rendering of 334 on 2nd Ave. S.

A thriving live-work environment in downtown St. Petersburg continues to attract new residents.

American Land Ventures and Coastal Construction want to give them a place to call home.

American Land Ventures recently unveiled plans for 334, a 24-story building with 220 upscale apartments at 334 2<sup>nd</sup> Ave. S. Coastal Construction is the general contractor. The official groundbreaking will occur at the end of March.

“It’s the first project we’ve done in St. Pete. It’s exciting for the company because it’s a new market, an exciting market and a busy market,” said Craig Klingensmith, president, Coastal Construction central Florida.



Craig Klingensmih

What distinguishes 334 from other apartment buildings is its appeal to baby-boomers, the fastest growing segment of the rental market, said Dave Fellows, vice president of construction at American Land Ventures.

“We’ve incorporated features to accommodate their lifestyle. There are luxurious amenities, wine coolers in the apartments, and the boomer units are larger,” Fellows said.

That could help 334 stand out in a growing number of housing options downtown. From 2010 to 2015, over 1,200 new units came on the market. From 2015 to present, another nearly 2,500 were built. And in just the last two years, downtown has grown by more than 1,500 units, according to the St. Petersburg Downtown Partnership’s 2021 development guide. The guide lists 25 residential developments proposed or under construction. That doesn’t include newer projects, such as TheBlake Building, which will have 51 condominiums and will be located directly across 2<sup>nd</sup> Avenue South from 334.

“This project will be a wonderful addition to St. Petersburg and provide opportunities for even more residents to live, work and play in our vibrant downtown,” St. Petersburg Mayor Rick Kriseman said in a statement. “It’s an ideal location for residents eager to be within walking distance to restaurants and museums — and they also will be able buy groceries, fill prescriptions and attend to other necessities without ever starting their car.”



David Fellows

While the plethora of new housing has prompted some residents to complain that downtown St. Petersburg is becoming over-developed or is losing its charm, Fellows said there likely are equally as many people who feel differently.

“I grew up in St. Pete so from a personal perspective, it’s a small town that’s come a long way but it still has a lot more growth ahead,” Fellows said. “The city is going to expand. It’s going to expand because it has so many amenities, from the beaches to the museums to the newly renovated Pier. The city has everything all in close proximity.”

There’s a lot of interest in St. Pete, with businesses on the west coast and the northeast considering relocating to the city, Klingensmith said.

“That’s another reason you are seeing the robust market — the anticipation of migration out of California and New York and New Jersey. Economic development people are seeing it. They are getting calls every day,” Klingensmith said.

### **Growing presence**

American Land Ventures bought the 334 property in 2018. The company got a \$55.6 million mortgage with City National Bank of Florida on Feb. 17, according to Pinellas County property records. Coastal filed a notice of commencement for the project the following day.

At 250 feet, it will be among the tallest buildings downtown west of Beach Drive.





A rendering of 334 at 334 2nd Ave. S.

American Land Ventures and Coastal Construction are both based in Miami and have a growing presence in the Tampa-St. Petersburg area.

American Land Ventures previously developed AER St. Petersburg, a 358-unit apartment building at 330 3<sup>rd</sup> St. S. The company sold that building in 2018 and it was renamed Camden Pier District.

Coastal's first project locally was the JW Marriott, part of Water Street Tampa. Coastal also is the general contractor on the Heron, a dual-tower building at the intersection of Channelside Drive and Water Street in downtown Tampa.

American Land Ventures and Coastal also are working on AER Tampa, adjacent to the Straz Center. They're planning to start work on that project at the end of the year, Fellows said.

Although multiple projects, including 334, paused at the beginning of the Covid-19 pandemic, developers are now restarting their projects, Klingensmith said.

"What we are seeing right now is a very robust market. We have several projects in pre-construction, in Tampa and in St. Pete and other areas. There is no lack of projects on the table ready to launch late this year and especially into next year and 2023 as well," Klingensmith said.

Coastal sees so much opportunity locally that it has opened an office for its central Florida division in downtown Tampa. The office will serve an area from Naples north to Tampa-St. Petersburg and east to Orlando and Jacksonville

"We are active in Tampa, Orlando and Daytona with projects. The St. Pete project puts us active there. We're in pre-construction and estimating in other markets," Klingensmith said. "We're there to stay. We're expanding and very excited about all the opportunities that are happening."