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# Condo development booms in St. Pete, coastal Pinellas

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As residential development continues to bloom in Pinellas County, a recent surge of condominium growth highlights the rising demand for luxury living.

Earlier projects proved the demand was there and laid the groundwork for condos to become a regular part of the residential network in Pinellas. Condo projects have begun popping up along the waterfront, claiming what little ground is available, and are now shifting to finding ideal locations throughout the rapidly evolving downtown.



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"There's been a ton of pent-up demand in downtown St. Petersburg specifically for condominium products," said [David Moyer](#), director of sales at Smith & Associates Real Estate. "It is a seasoned, mature condominium downtown market with waterfront views and a walkable urban neighborhood," he said.

That plays well for people in other areas who are looking for second homes as well as primary homeowners, Moyer said.

"What happened was there was brand new product delivered in that initial reentry to the market — Bliss, The Salvador, ONE St. Petersburg — and all three were very successful in their sales," he said. "Then there was a pause where there wasn't really been a lot of new product since. Now, this resurgence of condominiums is filling that void."

The quality of the projects has evolved from traditional condominium offerings as well. There has been a new focus on elevated amenities ranging from offering co-work spaces for residents to having exclusive spas and fitness centers.

It's a shift in the tone of the type of offerings found in the area. The attention the county is getting from major metro companies — Ark Investment announced it was moving its headquarters to St. Pete and a Fortune 500 company rumored to be Foot Locker is considering relocating as well — will continue to lead to a new wave of residents wanting to relocate to the area for the mix of good jobs and the "type of lifestyle only St. Petersburg offers," Moyer said.

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Here's a roundup of some of the recent big moves in the world of condominium development in Pinellas.

### **Ocean Club**

The Treasure Island Ocean Club at 11500 Gulf Blvd. will soon be redeveloped into a six-story boutique condominium called Ocean Club. The site was purchased for \$12 million by Treasure Island Investment Holdings LP, a corporate entity linked to Clearwater-based Lumar Holdings, and Ocean Club will feature 63 units. The condos will range from approximately \$700,000 to \$900,000. According to Trez Capital, a private real estate lender that secured a \$29.2 million construction loan for the

project, nearly 50% of the units have already been sold. Construction is currently underway and is expected to be completed in the fourth quarter of 2022.

### **Kolter Group plans new 41-story luxury condo tower**

The Kolter Group plans to build a 41-story condominium tower in downtown St. Petersburg on the parking lot adjacent to the 200 Central office tower. The unnamed development will cost \$140 million in today's market, featuring roughly 248 units and will be a "similar modern contemporary project" to ONE St. Petersburg and Saltaire St. Petersburg condos, which Kolter also developed. Kolter is under contract to purchase the site, and the project is expected to go before the Development Review Commission by the end of the year. Pricing will launch at the start of 2022, and construction will begin later that year.

### **The Nolen**

Plans for The Nolen, a 23-story condominium tower at 126 4th Ave. NE, are moving forward. The more than \$50 million project by Tampa-based DDA Development in partnership with Backstreets Capital will begin presales in November and is expected to break ground in early 2022. Construction is expected to be complete by early 2024, with condos starting at \$1.5 million. The unique aspect of this development lies in its focus on privacy. Each residence within is designed without shared walls. Floors five through 15 have two units per floor, and floors 16 to 23 will have one unit per floor.

### **The Residences at 400 Central**

Development has officially begun on The Residences at 400 Central, following a groundbreaking at the site on Oct. 18. The 46-story condominium tower in downtown St. Petersburg is being developed by New York-based Red Apple Real Estate, which billionaire developer John Catsimatidis Sr. founded.

Plans for the tower include 301 luxury condominium homes. It is expected to become the tallest residential building along Florida's west coast. The condos are priced from \$800,000 and range from one-to four-bedroom floorplans. There will also be custom penthouse homes available, and residents will have access to more than 35,000 square feet of private indoor and outdoor amenities. The development also includes 45,000 square feet of office space as well as ground-floor retail and

restaurants. The sales gallery is officially open across the street from the property at 465 Central Avenue.

## **Marina Bay 880**

In Clearwater, residents have just begun moving into a \$70 million luxury condo complex called Marina Bay 880. Located at 880 N. Osceola Ave., the project by Clearwater-based Andrus Development Group is nearly at capacity. Construction began in 2019 on the two eight-story buildings that feature 87 condominiums. By Oct. 12, only 22 of the 87 total residences were still available. The available units are priced from the \$700,000s to more than \$1.9 million.

### **Breanne Williams**

Reporter

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