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## < CRANE WATCH

Commercial Real Estate

# Development projects throughout St. Pete aim to become city placemakers



Development in St. Petersburg remains strong, with massive projects underway in all corners of the city.

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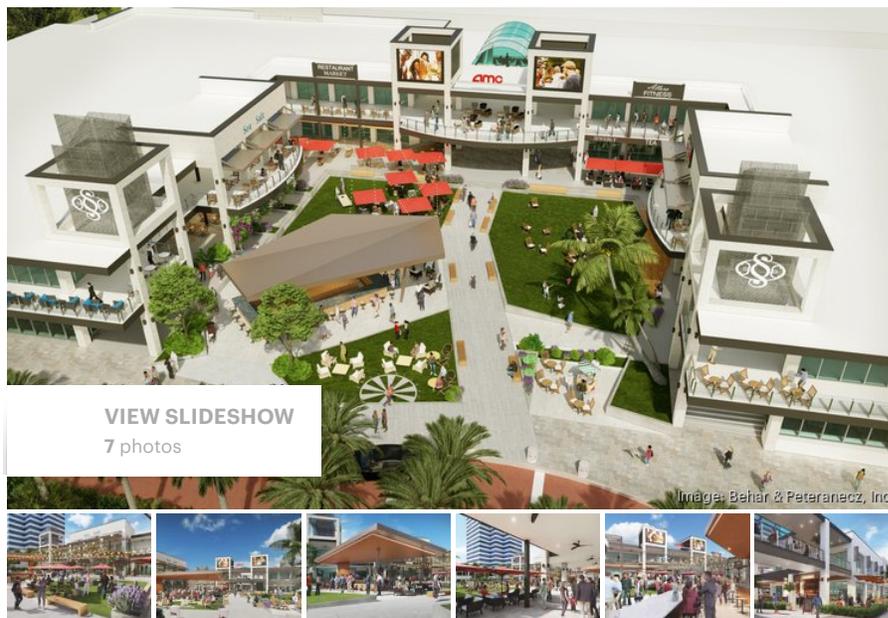
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Development in St. Petersburg remains strong, with massive projects underway in all corners of the city.

Two projects downtown aim to be place-makers in the community, while a project in the Edge district is set to transform a former police station into a mixed-use destination along Central Avenue. Another project in St. Pete's Gateway Area will bring over a million square feet of new industrial space and more than 400 residential units to the city. Here

is a closer look at all four projects.



An aerial rendering of the Sundial courtyard

## Sundial

**The Sundial**, an open-air lifestyle center in downtown St. Petersburg, is in the midst of a significant renovation to the courtyard that will kickstart the new vision for the property.

A joint venture from Paradise President and CEO Mike Connor and Andrew Wright, CEO and co-founder of Tampa-based Franklin Street, purchased the property in February 2022.

Construction began in early February at the site at 153 Second Ave. N and is expected to be complete in early August. The multimillion-dollar upgrade aims to refresh the 85,537-square-foot retail asset, which was built in 2000, and will update its courtyard and retail space.

This is the third multimillion-dollar renovation of the property. It opened in 2000 as BayWalk before being purchased by St. Petersburg businessman Bill Edwards in 2011 for \$5.2 million.

Edwards executed a \$40 million renovation for the site, which reopened in 2014 as Sundial. He later began a second renovation in 2019 after striking a deal with the owners of Heights Public Market in Tampa's Armature Works to bring another food hall to Sundial. Those plans never came to fruition.

Connor said the current renovations will help execute their vision of making Sundial a destination in St. Petersburg. Leasing efforts are currently underway at Sundial, and Connor said they have several exciting tenants lined up for the property once the renovation is complete.



Construction on the Halcyon is expected to be complete by fall 2026.

ELLISON DEVELOPMENT

## The Central

The Central, previously known as Orange Station, is currently under construction on Central Avenue in St. Pete's Edge district. The project is a joint venture of J Square Developers, DDA Development, Backstreets Capital and Ellison Development.

The mixed-use project is being built on 2.1 acres previously home to St. Pete police headquarters.

Tampa-based Ellison Development said it will begin working on the garage's foundation this week and expects to go vertical in July. The garage will have more than 500 public parking spaces and is expected to be complete by January 2025.

The group said it intends to break ground on the 15-story [Autograph Collection Hotel at The Central](#) this fall – likely in October or November.

The housing component for the site will break ground by the end of the year. Construction will begin on [Halcyon](#), the office tower planned at The Central, in early 2025.

Ellison has just opened an office in St. Petersburg on Central Avenue, two blocks from The Central. Cushman & Wakefield Inc. will market the 130,000-square-foot office space for lease.





Marlowe Gateway courtyard

## Marlowe Gateway

Greystar Development, a subsidiary of South Carolina-based Greystar Real Estate Partners, is constructing a business park and multifamily development on nearly 100 acres in St. Petersburg. The site is divided, with the industrial park being built on 75 acres and an apartment community being built on 18 acres.

[Marlowe Gateway](#), a 425-unit multifamily development at 2790 Grand Avenue, is under construction. Preleasing began in January, and the development is expected to be completed in mid-2024. The project will include 85 workforce housing units for those making between 80% and 120% of the area median income.

[JLL](#) was selected to lease the industrial space being built at the adjacent Gateway Logistics Center. Phase one of the development – which will feature three industrial buildings – is expected to be completed soon.



## Residences at 400 Central

New York-based Red Apple Real Estate is building a 46-story mixed-use condominium tower in downtown St. Petersburg.

The 400 Central Residences will fill an entire city block in the heart of downtown. When complete, it will be the [tallest residential tower](#) on the west coast of Florida. Suffolk Construction Co. is the general contractor for the site.

The tower will feature 301 condos, 45,000 square feet of office space, and 60,000 square feet of retail space. Red Apple is currently in discussions with prospective retailers and restaurant operators for the ground-floor retail spaces at the tower.

According to Red Apple, the Residences at 400 Central contracted more than \$50 million in condominium sales during the first quarter of 2024. Several penthouses [are under contract](#), with many ranging from 2,400 square feet to 4,300 square feet.

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