

# Tampa Bay Times

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## Miami real estate firm cites St. Pete's 'sizzle' for Kenwood apartment plans



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A Miami real estate company that likes St. Petersburg's "sizzle" is planning a major addition to an existing 178-unit apartment development in the historic Kenwood area.

Altis Cardinal is acquiring 10 1/2 acres next to its Skyline Fifth, a renovated high-rise at 441 33rd St. N that is almost fully occupied with singles and young couples.

Frank Guerra, a principal of the company, said Altis expects to break ground by year's end on the first phase of an expansion that will transform a six-story building next door into 76 airy one- and two-bedroom units.



Vine Communications, Inc.

*Skyline Fifth, a 178-unit apartment building in St. Petersburg, was bought by Altis Cardinal of Miami in 2012. The company will transform a six-story building next door into 76 airy one- and two-bedroom units.*

"We're going to blow it out and make everything brand-new and come up with a loft-style product" with high ceilings, Guerra said Wednesday.

That and three other buildings being acquired by Altis are considered part of Kenwood, an area of quaint bungalows and tree-lined brick streets that has soared in popularity in the past decade. Skyline Fifth is also close to a somewhat seedy stretch of 34th Street N.

But "we thought and continue to think that the 34th Street corridor is evolving toward a much more mature and healthy mix of commercial uses," Guerra said.

Altis paid \$19.5 million for Skyline Fifth in 2012 and spent another \$16.5 million last January for the six-story building that will be part of Phase One. Subsequent phases could bring the expansion to a total of about 100 new units plus commercial space along Fifth Avenue N.

Guerra said his company chose St. Petersburg as its first Florida market outside of Miami because of the rapid growth in and around downtown.

"We like its vibrancy, we like the dynamism that's developed over the last few years where you have a young crowd moving in and bringing with it an art scene, a live music scene," Guerra said. "There's a lot more sizzle going on in St. Pete than in other Florida cities, and there's just a lot more buzz."

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