

Altis Cardinal Builds 4-Story Self-Storage Facility on Site of Mosley Motel in St. Petersburg, FL

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Real estate firm Altis Cardinal LLC is developing a four-story, mixed-use building that will include self-storage and retail space on the former site of the Mosley Motel in St. Petersburg, Fla. A ground-breaking was held last week for the project at 401 34th St. N., at the edge of the Kenwood Historic District. Mayor Rick Kriseman and city council member Amy Foster, who represents the area, attended the event, according to the source.

Slated to be complete in March, the project will include 7,500 square feet of retail space on the ground floor, with three levels of self-storage above. The \$55 million self-storage component is part of Altis' \$75 million redevelopment plan for the area. The company purchased the foreclosed property in 2016. Before its demolition, the hotel was home to hundreds of people who were living in squalid conditions, the source reported.

In total, Altis has purchased 12 acres of property between N. 31st and 34th Streets, and N. 3rd and 5th Avenues. It's also converting a six-story office building into loft apartments, and adding two four-story buildings containing 122 apartments to the existing housing site.

"We wanted to aggregate as much property as we could in that area, because we thought it had a lot of unrealized potential," said Frank Guerra, principal. He also noted that Kenwood is a "very successful historic district."

Known for its attractive bungalows and brick streets, Kenwood has an active neighborhood association, according to the source. Association president Brenda Gordon said she's pleased with the area's redevelopment, calling it a welcome change from the "great no-man's land" of parking lots and vacant commercial buildings.

Guerra and business partner AJ Suarez founded Altis in 2009. The Miami-based company focuses on acquisitions, third-party development and management, and real estate consulting.