

Miami developer expanding Skyline Fifth apartments in St. Petersburg's Kenwood neighborhood

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A Miami developer is planning to expand Skyline Fifth, an apartment community in St. Petersburg's Kenwood neighborhood.

Frank Guerra, principal of Altis Cardinal LLC, said his firm has acquired an old office building on the site adjacent to Skyline Fifth for \$2.5 million. He has the option to acquire the entirety of the 10.5 acres adjacent to Skyline Fifth in phases, which would give him the capacity to add a total of 440 apartments.

The first phase of the expansion, converting the office building into 76 loft-style units and adding a new amenity center, will be about \$10 million, Guerra said. He has selected **Tim Clemmons** of St. Petersburg-based Mesh Architecture to design the project. His team is working on construction documents, and he anticipates beginning construction in the third or fourth quarter and delivering apartments in 2017.

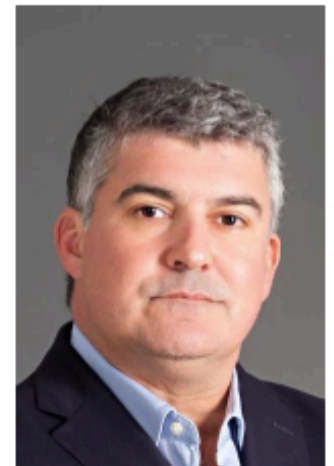
Altis Cardinal bought the 178-unit, 12-story Skyline Fifth at 441 33rd Street North from a lender in 2011 for \$19.5 million. It is 95 percent leased and Guerra said the average rents in the building are \$1.40 per square foot, but that the number is skewed by several large, three-bedroom units. The building's largest units are 1,400 square feet — big for an apartment building, because the tower was originally built as market-rate condominiums. Rental units tend to be smaller than for-sale multifamily products.

"The rental rate growth has been very strong over the past two years," Guerra said.

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Frank Guerra, principal of Altis Cardinal LLC