

Former offices become lofts as part of \$100 million development in Kenwood

By [Waveney Ann Moore](#)



SCOTT KEELER | Times Coral Gables developer Altis Cardinal says the loft apartments the company is building on the edge of Historic Kenwood will offer a stylish, urban alternative to higher cost living in the city. The first of the one- and two-bedroom loft apartments will be carved out of a six-story office building that has long sat vacant. Until a few months ago, Altis had planned to demolish a similarly empty six-story building nearby. Now the firm says it will retain it as part of the Kenwood project.

ST. PETERSBURG — Coral Gables developer Altis Cardinal says the loft apartments the company is building on the edge of Historic Kenwood will offer a stylish, urban alternative to higher-cost living in the city's downtown.

The new apartments are part of an anticipated \$100 million, 12-acre development emerging on a once moribund site between 34th and 31st streets and Fifth and Third avenues N.

The first of the one- and two-bedroom loft apartments will be carved out of a six-story office building that has long sat vacant. Until a few months ago, Altis had planned to demolish a similarly empty six-story building nearby. Now the firm says it will retain it as part of the Kenwood project.

Touting its reuse efforts and embrace of green space, Altis says it will use the former commercial properties to best advantage, converting them into a total of 156 lofts featuring 11-foot ceilings.

Frank Guerra, founding principal of Altis Cardinal, said it's costly to build 11-foot ceilings. "That's one of the benefits of repurposing a commercial building. And it comes with old-world charm and lends itself to a cool, chic refurbishment," he said.

But there are challenges, Guerra said.

"You're constrained in working around what's been built 50-plus years ago, rather than building it from scratch as you go," he said.

Brenda Gordon, president of the Historic Kenwood Neighborhood Association, is pleased that both buildings will be saved.

"I think anytime you can save an old building and repurpose it, it benefits the environment," she said. "I think it will be an asset to the neighborhood and to the city as a whole."

The decision to restore both structures is not the only change in Altis Cardinal's multimillion-dollar plan first announced in June. The firm has also scaled back the number of apartment buildings it will construct. It now plans to build two three-story buildings and one four-story building, with a total of 98 apartments, in the vicinity of the new lofts.

Fewer buildings will allow for "more open space," Guerra said, making for what he termed, "a walkable, campus-style" setting.

"We are bringing more landscaping, more green space and more open areas," he said. "Usually, you don't see such open spaces in an urban setting."

Gordon described a recent groundbreaking as "celebratory" and spoke of proposed amenities such as a dog park and the developer's plans for surface parking rather than a garage. The overall plan will give the project an uncongested, "neighborly" feel, she said.

Altis is targeting the one- and two-bedroom units to singles and couples, with Guerra touting their proximity to downtown and their less expensive rents. He expects them to range from \$1,000 to \$1,600 a month.

"Across the board, we are talking about accessible price points for our workforce," he said.

Gordon believes the new units will attract young professionals. She added that the development will boost nearby Grand Central District with its restaurants and other businesses.

"One of the aspects of living in Historic Kenwood is being able to walk to Grand Central," she said.

The initial phase of the project — conversion of one commercial building, along with construction of two three-story apartment buildings — is scheduled to be complete by the second or third quarter of 2018.

The second phase, which includes the renovation of the other six-story building and construction of a four-story structure, should be finished during the second quarter of 2019, Guerra said.

He said his company will have invested \$100 million when the entire Kenwood project is complete. Included in the overall development are the Skyline Fifth Apartments, with 178 units, which Altis bought in 2012. There's also the 34th Street N site of the former Mosley Motel, where hundreds of poor families

once lived. Altis, which acquired the Mosley in 2016, is building a four-story retail and self-storage facility on the site of the demolished motel. That part of the development is scheduled to be complete in March 2018.

Altis was attracted to the Kenwood location because of the potential of its underutilized land, Guerra said.

"We saw a neighborhood that north of Fifth Avenue was fully mature and vibrant homes that were renovated cottages from the 1920 and '30s that were fully occupied, while to the south of Fifth Avenue, there were vacant properties not being used at all," he said.

"It showed us that there was a demand to live in this area. Because of the price at which we could buy it, we could provide modern living options at an accessible rent."

There are more investment opportunities in the neighborhood, Gordon said, mentioning vacant lots along First Avenue S and First Avenue N.

And, she added, "It would be great to see some of the rundown hotels along 34th Street be redeveloped one of these days.

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