

*"It's exciting to look outside and see the traffic, see the people."*

— CHUCK RATCLIFFE, DOWNTOWN ST. PETERSBURG RESIDENT



FRED FOX/Tribune photos

The Huntington is a 27-unit town house project in downtown St. Petersburg. "The weekend activity that city center attracts is perfect for a residential element," said Scott Schimberg, executive vice president of Hyde Park Builders.

## Hot market: Downtown development fuels St. Petersburg's biggest building boom in 40 years

**ST. PETERSBURG** — Administrators, residents and the city's mayor agree rising property values downtown are leading a recent surge in Pinellas County.

By CARLOS MONCADA  
of The Tampa Tribune

With their children grown and gone, Chuck and Janet Ratcliffe saw the opportunity to downsize from their northeast St. Petersburg home of 14 years.

They searched for four years all over Pinellas County. But in the end, they bought just down the road in downtown St. Petersburg — attracted by a sense of adventure and the convenience of being near shops, restaurants and entertainment.



**"We've set the stage to be a livable community."**

David Fischer  
St. Petersburg mayor

More people like the Ratcliffes — 50-somethings whose children have left home — and younger professionals with solid incomes and no kids are making downtown St. Petersburg home.

These urban pioneers — part of a trend reviving America's cities — are driving the demand for residential development downtown, fueling St. Petersburg's hottest building boom in four decades.



The Cloisters, a \$17 million project on Beach Drive in downtown St. Petersburg, is set for completion by February.

With increasing momentum, the city long dubbed "God's Waiting Room" is transforming into a lively urban district where people live and play as well as work.

The downtown area already offers Major League Baseball, seven museums and dozens of galleries and antiques shops that help draw more than 6 million people annually. Within the next few years it will feature a \$40 million retail-and-entertainment complex as well as high-priced condominium and town house projects.

Other signs heralding the downtown rebound include:

■ The value of downtown real es-

tate jumped 7 percent this year alone, compared to the 4.6 percent citywide average.

■ Occupancy rates for office buildings have risen 40 percent in the past five years and are at their highest levels in recent history.

■ Museums and galleries are drawing huge crowds. The area's main cultural attraction, Florida International Museum, recently saw a record 830,000 people during its six-month run of "Titanic: The Exhibition."

■ More than 20 restaurants have opened in downtown in the past three

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