

BOOM/Property values on rise

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years.

"We've set the stage to be a livable community," declared Mayor David Fischer. "The vision of St. Petersburg — which is really the vision of all cities — is that [downtown] is not only a good place to work and a good place to come for cultural events. It's a good place to live."

The city's renaissance isn't limited to downtown. Citywide, permits for \$184 million worth of new construction and renovation had been issued as of June — on pace to equal or exceed last year's record level of \$344 million.

But the most dramatic changes are happening downtown, once a symbol of stagnation and failed development schemes.

Spurred by a strong economy and small projects that have provided the catalyst for revitalization, developers are choosing downtown

for ventures they might have shunned a short time ago.

"There's improved investor confidence in the downtown area," said Rick Mussett, the city's Economic Development Administrator. "What that translates into is activity and customer generation — so other restaurants will open up, or businesses will expand. It's almost synergistic how that activity will feed off" itself.

With its scenic waterfront, cultural amenities and nearly 700 events a year, ranging from boat shows to art and music festivals, downtown is a natural people-magnet, said Scott Schimberg, executive vice president of Hyde Park Builders, which recently completed a 27-unit town house project downtown called The Huntington.

"The weekend activity that city center attracts is perfect for a residential element," said Schimberg, whose company has built extensively in south Tampa.

"People are going there anyway

as a destination spot," he added.

"Those same people were attracted to live there when the opportunity presented itself, because they could walk to where they were driving."

Attracting people to live in the heart of Florida's fourth-largest city — which fashioned itself as a tourist and retirement haven well into the 1960s — also will help bolster a market for retail outlets and other amenities, Fischer said.

This approach marks a departure from the city's previous downtown redevelopment strategy, which for years focused on a single mega-project.

The Bay Plaza Co., the city's master developer for nearly a decade, spent \$37 million trying to turn downtown into a shopping mecca. The city spent another \$25 million before the Kansas City, Mo.-based company pulled out, promises unfulfilled, in 1995.

Remnants of that failed development effort now figure prominently in downtown's revival.

Florida Power Corp., one of the city's largest employers, is moving 900 workers from south St. Petersburg to three downtown locations, including a long-empty building Bay Plaza built across from the Barnett Tower.

Bay Plaza also left behind two empty lots that now are the sites of a planned \$40 million retail-and-entertainment complex called "Baywalk," which the city council approved in June.

A local development team plans to build restaurants, shops and a 20-screen cineplex on one lot; the city would build a \$10 million parking garage on the other.

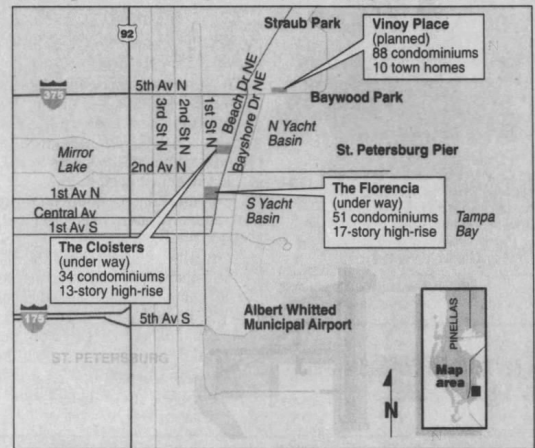
Developer and former U.S. ambassador Mel Sembler hopes to open the project about the same time as the larger Centro Ybor project in Ybor City in early 2000.

Nearby, two luxury condo towers going up along Beach Drive will offer well-heeled residents waterfront and cityscape views.

The Cloisters, a \$17 million project whose partners include former St. Petersburg mayors Randy Wedding and Robert Ulrich, is set for completion by February. More

Downtown luxury

Three projects will bring 183 residential units to St. Petersburg's downtown. Prices begin at \$300,000.



Source: Developers

TIM PRICE/Tribune map

than half of the 34 units, which range from \$350,000 to more than \$1 million, are sold.

The Florencia, a 21-story development under way since last month, is to be finished in early 2000. The \$50 million project, by St. Petersburg-based JMC Communities Inc., will have 51 units ranging from \$300,000 to \$1.5 million. About 40 percent of the units have been reserved.

A \$65 million project, Vinoy Place, calls for 88 condo units and 10 "city" homes next to the Renaissance Vinoy Resort. Vinoy Place Developers plans to break ground by the end of this year.

"Apparently there was a pent-up demand to come downtown," Fischer said. "The empty-nesters and young professionals want to come to a more vibrant atmosphere than a suburban setting can provide."

That captures the essence of Mack and Susan Hicks' decision to move from their south St. Petersburg home to The Cloisters early next year.

"The kids are out, and we're traveling more," said Mack Hicks, who runs the Center Academy in Pinellas Park, a private school for children with attention deficit disorder. "We've been in our present home long enough. And to be in the center of a lot of interesting activity, it's kind of exciting."

Despite moving to a condo, the Hickses aren't downsizing. Their unit is about the same size as their house — 3,000 square feet. So there will be enough room when their three sons and five grandchildren visit.

Fellow urbanites Chuck and Janet Ratcliffe moved into their 3-bedroom, 2½-bath Huntington town house in March, after the last of their four children left their Venetian Isles home.

"The most exciting thing is that it's a nice home, and we're able to walk to everything," Janet Ratcliffe said.

Chuck Ratcliffe said the move shortened his commute to his job as manager of Yellow Freight, a Tampa trucking company.

"The other thing about downsizing is getting rid of that house, and not having to do repairs and work on the weekends," he said. "We spent a lot of time doing that kind of stuff. It was nice just to get away from all that."

In fact, his wife often has to remind him she has no chores for him to do on the weekends.

Quite simply, she said, "We've got more time to play."

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Chuck and Janet Ratcliffe moved into their town house at The Huntington in March in downtown St. Petersburg. "The most exciting thing is that it's a nice home, and we're able to walk to everything," Janet Ratcliffe said.



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