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Michigan developer closes on land for Tribute hotel in St. Pete's Edge district – and is actively looking for more sites

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A Michigan developer is moving forward with plans for a boutique hotel in St. Petersburg's Edge district — and looking for more opportunities in the Sunshine City.

DevMar Development paid \$3 million for the parcel at First Avenue North and 11th Street North in late January, according to Pinellas County property records. That corner will be home to a new 11-story, 135-key Tribute hotel. DevMar CEO [Mark DeMaria](#) said his company will submit phase one permits to the city by Feb. 24, and he anticipates beginning construction by May or June.

[Kast Construction](#), based in West Palm Beach, has been selected as the hotel's general contractor. It will be a \$50 million construction project. Eastman Equity previously said it would be a [partner](#) in the hotel, but it did not exercise its option to participate, DeMaria said.

The Tribute's groundbreaking should coincide with residents moving into the Vantage Lofts, an 11-story, 211-unit apartment tower that DevMar is building a few blocks from the hotel. The rents will be around \$3 per square foot, with larger units just under \$3 and studios and smaller units around \$3.50 per square foot.

DevMar and its partners in the Vantage Lofts have no plans to sell that property anytime soon, though DeMaria said they're approached weekly by investors.

"We're not so inclined to sell because of the value increase we see coming," DeMaria said.

While DevMar doesn't have any additional projects in the pipeline, it's actively looking for more projects, DeMaria said. In fact, DeMaria said, he's so bullish on St. Petersburg that he's looking to move DevMar's headquarters there.

"We're strictly focused on the Gulf Coast and Southwest Florida," he said. "We just love everything happening down there with the population growth, the business growth. It's where we want to be building."



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