

St. Pete developer pivots Edge district hotel to studio apartments

[Ashley Gurbal Kritzer](#) Aug 11, 2021, 2:29pm EDT



A rendering of The Metro, which will be built in place of a boutique hotel in St. Petersburg's Edge district.

DevMar Development

Long before it was apparent that Tampa Bay would see a dramatic influx of new residents in the wake of Covid-19, developer [Mark DeMaria](#) made the decision to build apartments instead of hotel rooms in St. Petersburg's Edge district.

DevMar Development was planning to [build](#) an 11-story, 135-key Tribute hotel at First Avenue North and 11th Street North when the pandemic arrived on U.S. shores, shutting down virtually all business and leisure travel. By the

end of March 2020, CEO [Mark DeMaria](#) said he had made the "hard decision" to pursue an apartment development on the property.

Instead of a boutique hotel, DevMar will build Metro, a 100-unit, seven-story building consisting solely of studio apartments, on the site. The units will be 427 square feet, and rents will range from \$1,450 to \$1,500 a month. The apartments will be fully furnished and have in-unit washers and dryers; there is no on-site parking, DeMaria said. Residents can get a permit from the city for free street parking, he said, and DevMar also plans to lease parking spaces under Interstate 275 from the Tampa Bay Rays.

Construction is slated to begin by the end of August. DevMar has retained the same team that was developing the hotel: Kast Construction is the general contractor, and Dallas-based Hall Structured Finance has provided a \$16.1 million construction loan.

"Ultimately, the multifamily — having people living there versus the transient nature of a hotel — is actually just a better fit," DeMaria told the Tampa Bay Business Journal. "I think in some regards, it was a blessing in disguise that this pandemic situation happened."

DevMar is also the developer of Vantage St. Pete, a development that includes studio units and one- and two-bedroom apartments. Studios are the most popular units in that building, DeMaria said. The developer's experience with that project also drove the decision to move forward without on-site parking at Metro, he said, as many Vantage residents don't have cars.