

NEWS / BUSINESS

Miami group plans 39-acre waterfront project off Gandy in St. Petersburg

Developers who paid \$19 million for the land say the community will have 376 homes, a marina and a restaurant.



This rendering shows a development planned for 39 waterfront acres in the 12000 block of Gandy Boulevard in St. Petersburg that was purchased Sept. 9 by Miami developers Key International. [Key International]

By **Jay Cridlin** Times staff

A Miami real estate investment firm has purchased 39 acres of waterfront off Gandy Boulevard in St. Petersburg and is planning hundreds of homes, a marina and a dockside restaurant.

Key International, whose Tampa Bay projects include a Residence Inn and SpringHill Suites in Clearwater Beach, announced Friday that it had closed on three adjacent properties on the 12000 block of Gandy and would break ground in 2023. The seller is a limited liability company based in Belleair Bluffs. The purchase price for the three tracts was \$19 million, according to Pinellas County records.

“We’ve been working with the community and the City of St. Petersburg for over 18 months to create a project that will give its residents, customers and neighbors the opportunity to enjoy a waterfront lifestyle in a location central to the region’s major demand drivers,” Key International chief investment officer Michael Vassilaros said in a statement.

The land sits on the south side of Gandy Boulevard across from the WTSP-Ch. 10 news station. The as-yet-unnamed development would include 324 waterfront apartments, 52 rental townhomes and an 8,000-square-foot restaurant adjacent to a marina and slips. Developers are planning pools, a playground and pickleball and basketball courts, among other amenities, as well as a public boardwalk with a kayak launching area.



This rendering shows a development planned for 39 waterfront acres in the 12000 block of Gandy Boulevard in St. Petersburg that was purchased Sept. 9 by Miami developers Key International. [Key International]

The development will be “a real trophy project and a boon to area residents and visitors,” Mark Eilers, executive managing director of land services at Colliers, which represented the sellers, said in a statement.

“The Florida economy remains vibrant with St. Petersburg ranked among one of the fastest growing real estate markets in the state,” Inigo Ardid, co-president of Key International, said in a statement. “We’re thrilled to be creating a product of this scale that not only fills a demand for housing, but also creates a new waterfront amenity to be enjoyed by the entire community.”



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