



ST. PETERSBURG
DOWNTOWN
PARTNERSHIP



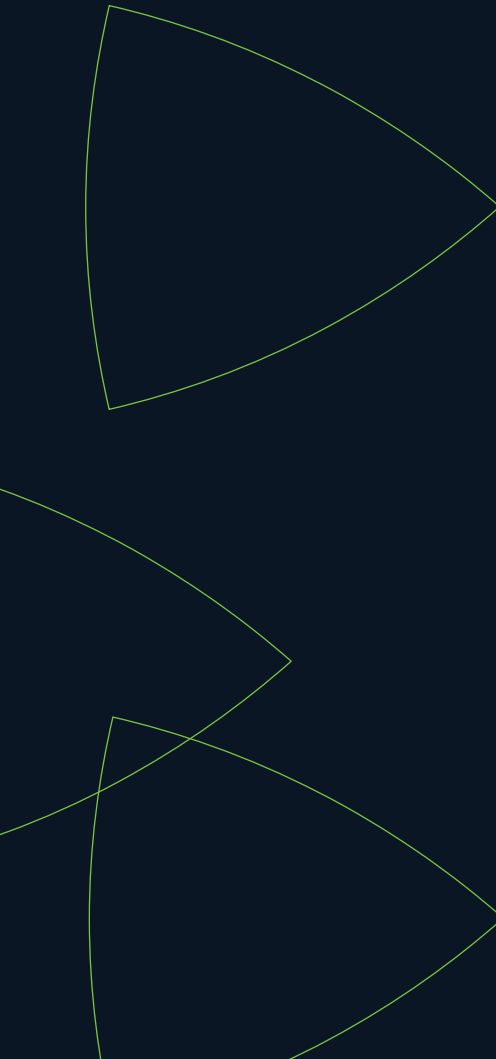
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DOWNTOWN ST. PETE DEVELOPMENT GUIDE

UPDATE

2026 Development Update

This update of the 2026 Development Guide highlights development activity shaping Downtown and its surrounding neighborhoods over the six months since the 2026 Development Summit. Inside, find a snapshot of residential, office, greenspace, and hospitality projects – from new groundbreakings to notable milestones.



RESIDENTIAL

OFFICE

GREENSPACE

RETAIL & HOSPITALITY

Residential

The St. Petersburg Downtown Partnership continues to track development activity shaping our Downtown Core and surrounding neighborhoods. At the six-month mark since our Development Summit, we are excited to share a sampling of Downtown's residential developments that bring with them unique "firsts" and milestones.

Fairfield Apartments



© Courtesy of St. Pete Rising

St. Petersburg is the first municipality in Florida to implement innovative housing solutions and approve affordable housing development on industrially-zoned land; this development is being built on land formerly home to the Tibbetts Lumber Company.

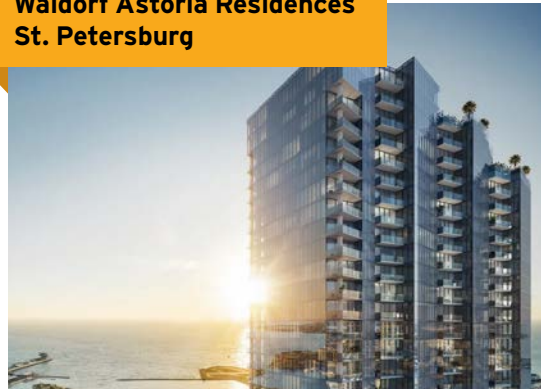
Location: 3300 Fairfield Ave. S.

Units: 264 affordable and workforce apartments

Status: Under Construction

Located near St. Petersburg's Warehouse Arts District, this project serves as a model for other cities to use to creatively unlock new sites for housing.

Waldorf Astoria Residences St. Petersburg



© Courtesy of St. Pete Rising

Surpassing \$200M in presales, St. Petersburg's first hotel-branded luxury condo tower is being co-developed by Property Markets Group (PMG) and St. Petersburg-based Feldman Equities, in partnership with City Office REIT and Tower Realty Partners.

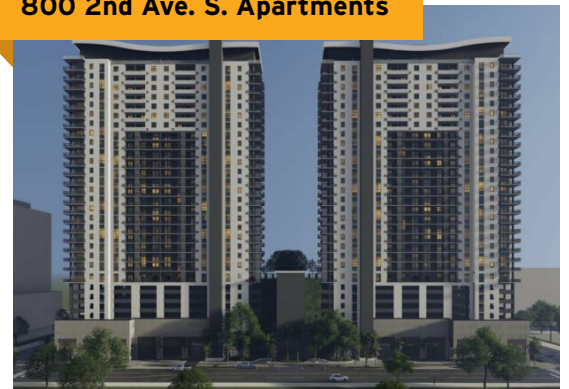
Location: 150 2nd Ave. S.

Units: 163 luxury condos

Status: Groundbreaking Q1 2027

Located in Downtown's Waterfront Arts District, it is slated to become the tallest building on Florida's west coast.

800 2nd Ave. S. Apartments



© Courtesy of Florida YIMBY

Echelon, LLC, in partnership with Third Lake Partners, is breaking ground on two 31-story towers in Downtown St. Pete.

Location: 800 2nd Ave. S.

Units: 824 market-rate apartments

Status: Groundbreaking Fall 2026

This will become Downtown's largest residential project developed to date, bringing more than 2x the units of Downtown's current largest single-site residential development.

Office Spaces

9.7%
DIRECT VACANCY

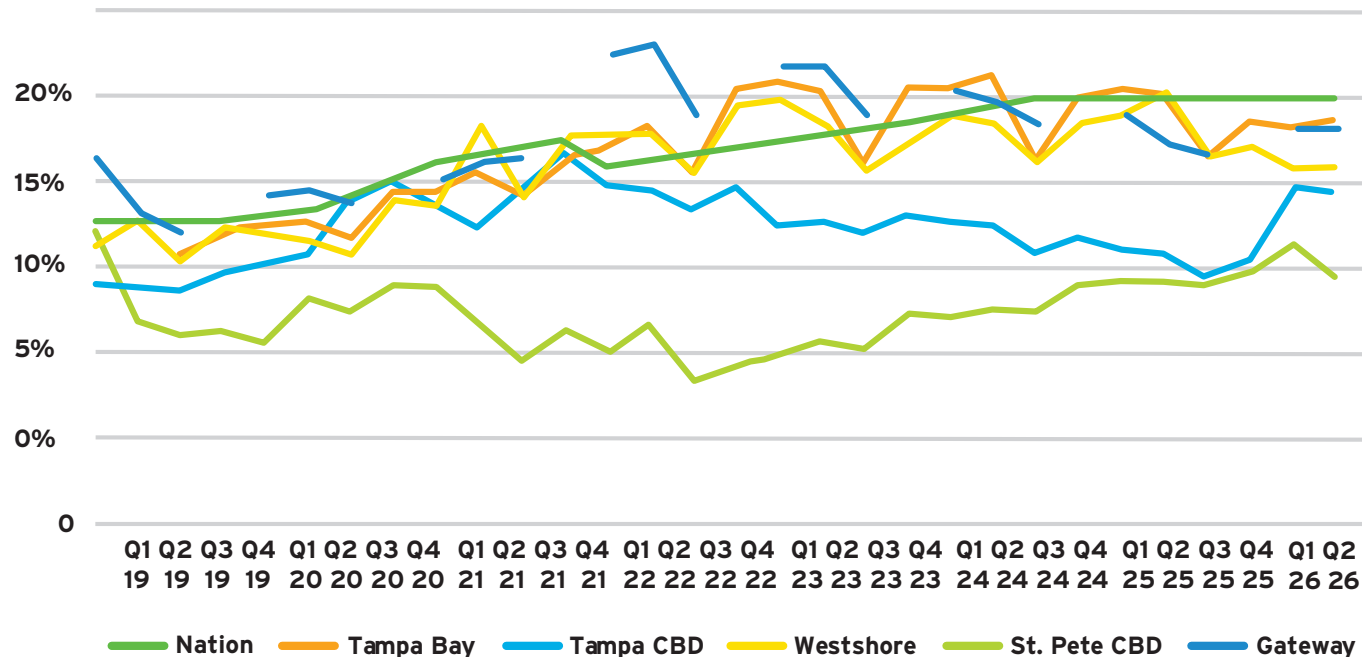
The St. Petersburg Downtown Partnership has been monitoring and reporting on Downtown's office space each year in its Development Guides. The latest office stats put the St. Petersburg CBD's unique vacancy and costs into context of its neighbors, the aggregated Tampa Bay market and the nation.

Vacancy: the region's tightest submarket

- ▶ CBD reported 9.7% in Q2 2026, essentially flat year-over-year (9.4% in Q2 2025)
- ▶ Lowest vacancy of any tracked submarket: less than half the national average, nearly half the Tampa Bay average, and about two-thirds of Tampa's own CBD rate (14.6%)
- ▶ St. Pete CBD reported the strongest occupancy in the region in nearly every quarter since mid-2019, bottoming out at 3.7% vacancy in Q3 2022

For developers and economic development leaders, the mid-year takeaway is one of durable strength: demand for Downtown St. Petersburg office space keeps outpacing available supply more consistently than anywhere else in the region, as vacancy nationally and regionally runs in great excess of St. Petersburg's rate.

Office Vacancy Trend



Office Spaces

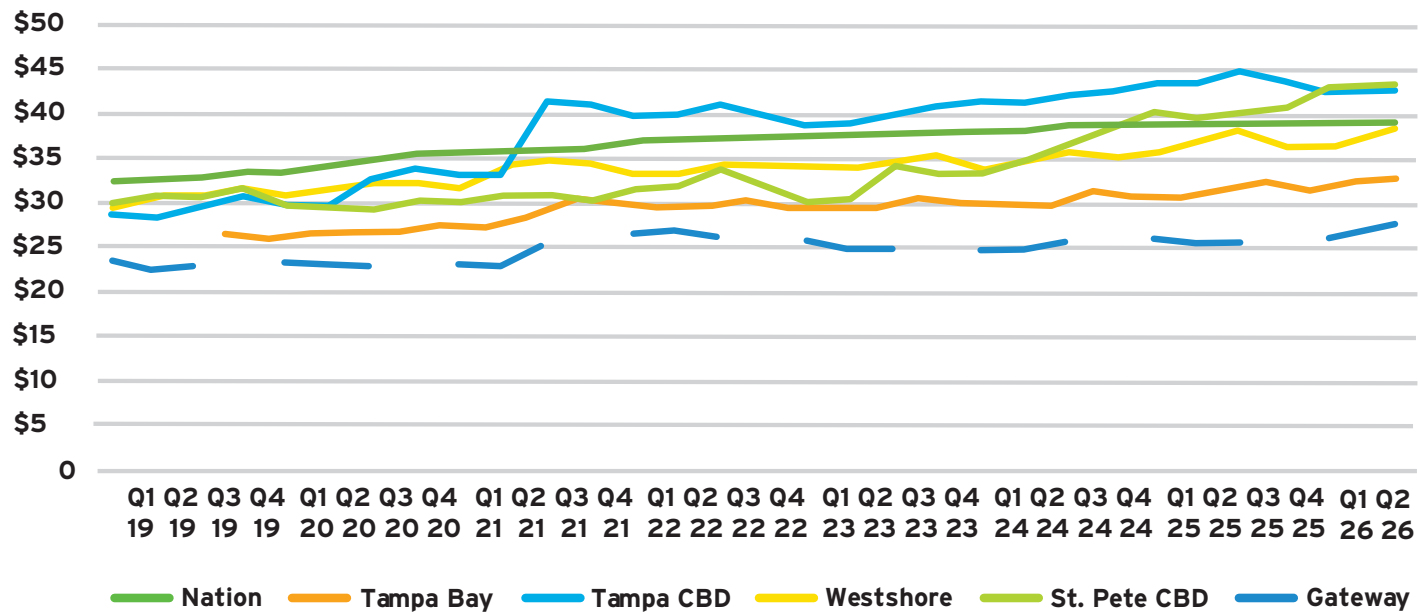
\$43.52
COST PER SQ FT

Cost per SQ FT: the region's priciest submarket

- ▶ The St. Petersburg CBD reported \$43.52 per sq ft in Q2 2026, the highest of any submarket tracked, narrowly ahead of Tampa's CBD (\$42.77)
- ▶ Cost runs about 33% above the Tampa Bay average (\$32.65) and 13% above the national average (\$38.38)
- ▶ Rates have climbed 43% since early 2023 (from ~\$30 to \$43.52/sq ft) versus ~3% nationally, driven in part by Class A tower renovations and amenity upgrades

For developers, the tightest vacancy paired with the highest rents in the region signals a supply picture that has not kept pace with tenant demand. This is a favorable backdrop for well-positioned projects. For economic development leaders, it raises a parallel question about cost competitiveness; as St. Petersburg CBD rents pull further ahead of Tampa CBD, Westshore, and the regional average, affordability for smaller tenants and new business attraction may increasingly point toward secondary submarkets, even as Downtown St. Pete itself continues to perform as the strongest office market in the region.

Asking Rates per SQ FT



Greenspace

Greenspace continues to be a valued asset of this community. This continued support is echoed through the selection of The Burg Bid team to redevelop the Historic Gas Plant site; their proposal commits a substantial portion of land to a central park feature. The St. Petersburg Downtown Partnership ran a comparative analysis of the City's existing greenspace alongside its Florida peers to identify current advantages and future opportunities.

St. Petersburg is a parks-and-infrastructure standout, yet it faces health-outcomes challenges. It ranks 45th of 100 large cities studied with an overall score of 52.9 vs. the 100-city average of 50.8. St. Petersburg ranks third among the eight Florida markets included, behind Tampa and Miami. St. Petersburg has built the supply in terms of park acreage, access, facilities, and funding. The gap comes by way of the connective tissue (trails, walkability, transit) and health outcomes.



AMERICAN COLLEGE OF SPORTS AND MEDICINE AMERICAN FITNESS INDEX: RANKING OF THE 100 LARGEST CITIES IN THE U.S.

ST. PETERSBURG	TAMPA	MIAMI	CAPE CORAL	ORLANDO	HIALEAH	JACKSONVILLE	PORT ST. LUCIE
45	37	39	62	64	67	84	98
RANK	RANK	RANK	RANK	RANK	RANK	RANK	RANK

St. Petersburg Advantages

- ▲ **Community/Environment:** Ranked 27th nationwide, the best of any Florida market
- ▲ **Park supply:** Stronger acreage per 1,000 residents and fewer residents (1,446) per park than the national average and all Florida peers, with exception of Orlando
- ▲ **Access:** 78% within a 10-minute walk to a park vs. 71.8% average; beaten only by Miami
- ▲ **Investment:** \$217 park expenditure per resident vs. \$166 average. Highest of the group except Cape Coral
- ▲ **Facilities:** Leads the Florida set on playgrounds, swimming pools, tennis/pickleball courts and basketball courts
- ▲ **Exercise:** Highest share exercising in the previous month and second highest self-reported "excellent/very good health" in the group, behind Cape Coral

Where St. Petersburg Lags

- ▼ **Personal health:** St. Petersburg earned a personal health score of 45.7%, underperforming the national 50.5%
- ▼ **Chronic disease:** St. Petersburg had among the highest, if not the highest, incidences among the Florida markets for diabetes, stroke, high blood pressure and angina
- ▼ **Trails:** There is a glaring infrastructure gap, with 3.1 miles per 100,000 residents vs. a 27.9 average
- ▼ **Getting around without a car:** Walk Score 43 (below the 47.5 average), trailing three of its Florida peers
- ▼ **Air quality:** 59.2% good-air days, far behind Orlando, Cape Coral, and Port St. Lucie

Retail & Hospitality

Within the new hospitality destinations popping up throughout Downtown, few are first-time operators. Instead, these are extensions of operating groups or owners with successful locations in Tampa, Sarasota, Orlando and beyond. These hospitality destinations are adding to the flavors of Downtown as well as the vibrancy of the pedestrian experience, activating many formerly vacant or underutilized spaces.

Forbici Modern Italian

183 2nd Ave. N.



© Courtesy of St. Pete Rising

Located in Sundial in the former Sea Salt space, Forbici is part of Next Level Brands, a Tampa-based restaurant group founded by restaurateur Jeff Gigante. Gigante was also the co-founder of Ciccio Restaurant Group. Forbici serves Italian staples, with an expanded seafood angle for this coastal market, and specialty cocktails.

Mei

320 3rd St. S.



© Courtesy of St. Pete Rising

Executive Chef Alex Chamberlain blends classical French technique, Nordic influence and Japanese ingredients into the menu. He is transitioning from his role as Chef de Cuisine at Michelin-starred Kōsen in Tampa. Michelin-awarded Sommelier of the Year Benjamin Coutts is leading the beverage program.

The Winfield @ Central Park Food Hall

551 Central Ave.



© Courtesy of St. Pete Rising

Sarasota-based ownership group Hi Hospitality Group opened the Central Park Food Hall in early 2026. Located in the food hall's basement, this 22-seat subterranean craft cocktail bar, The Winfield, opened in July. The menu features signature cocktails, mocktails, as well as slightly elevated renditions of any number of classic drinks, along with small and shared plates.

Bosphorous

1246 Central Ave.



© Courtesy of St. Pete Rising

A Florida chain known for Mediterranean cuisine with elaborate, old-world décor has opened in a historic building recently renovated as part of the EDGE Collective development. The menu is built around fresh ingredients and traditional techniques. The kitchen uses fresh Halal meats and incorporates Mediterranean ingredients, some imported directly from Turkey.

Southern Luv BBQ

900 Central Ave.



© Courtesy of St. Pete Rising

Taking shape on Central is a fast-casual barbeque concept that debuted its first location in Tampa two years ago. Chef Essi Tadrus and a local franchisee with more than 30 years of restaurant experience have signed a lease at the former Anytime Fitness location in the EDGE District. The menu will include St. Louis-style ribs, smoked sausage, pulled pork, 12-hour smoked beef brisket, smoked chicken and ham, served as platters, bowls or sandwiches; the chain also offers its own take on the Cuban sandwich. The location will include the restaurant and a small country store.

Casa Origen

937 Central Ave.



© Courtesy of St. Pete Rising

To be located in the former home of retro Florida-themed bar, No Vacancy, this farm-to-table concept serves nutrient-dense ingredients sourced from local farms across Tampa Bay. The menu centers around minimally processed foods and clean cooking methods that avoid preservatives and seed oils.