

# Tampa Bay Times

WINNER OF 12 PULITZER PRIZES

## Tampa Bay Times sells St. Petersburg headquarters, will remain as tenant



Jeff Harrington, Times Staff Writer

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ST. PETERSBURG — Times Publishing Co., parent of the *Tampa Bay Times*, has sold its downtown St. Petersburg headquarters for \$19 million to a joint venture of Convergent Capital Partners and Denholtz Associates, the company announced Friday.

The *Times* will stay under a 15-year lease as a major tenant, occupying nearly half the building, and the newspaper's name will continue to adorn its flagship location. The eight-story, 250,000-square-foot facility at 490 First Ave. S consists of three buildings, built in 1924, 1968 and 1988, which are joined together.

"With this sale, we are able to continue contributing to the vitality of downtown St. Petersburg. We are very pleased that the *Times* will remain a tenant and maintain its significant presence in the area," *Times* chief financial officer Jana Jones said in a statement.

The *Times* already has a tenant-landlord relationship with Denholtz, which also owns a building on Ashley Street in downtown Tampa that houses the newspaper's Tampa bureau.

"Denholtz Associates and our partner, Convergent Capital Partners, are excited to have played a part in this milestone for the *Tampa Bay Times*," said Steven Denholtz, CEO of the real estate development, investment and management firm. "Our relationship with the *Times* and with the Tampa Bay community spans two decades and is part of what made this deal possible. We look forward to the modernization of the *Times* headquarters building and to continuing to build a strong relationship with the entire community."

Tampa-based Convergent Capital, a real estate equity firm, has been an aggressive player in the bay area, particularly in downtown St. Petersburg. Among other properties, it bought the former downtown headquarters of Universal Health Care two years ago for \$10.5 million.

"Convergent is excited to make another significant investment in downtown St. Pete. The construction and redevelopment activity is continuing to strengthen the city's position as a place to live, work and play," Convergent



RON BRACKETT | Times

The 250,000-square-foot Tampa Bay Times property spans the 400 block of First Avenue S in downtown St. Petersburg.

CEO Santosh Govindaraju said. "The *Tampa Bay Times* and the high-quality team at this award-winning newspaper are a very important part of our Tampa Bay community, and we look forward to being a part of their growth in the years ahead."

Like many newspapers, the *Times* has reduced its staff in recent years as the industry as a whole has faced financial difficulties from a challenging advertising market.

Several other Florida newspapers have also sold their headquarters buildings or put them up for sale, including the *Tampa Tribune*, *Sarasota Herald-Tribune*, *Bradenton Herald* and *Miami Herald*.

In announcing plans to put its headquarters on the market last year, Paul Tash, Times Publishing chairman and CEO, said the paper no longer needs all the space in its downtown building. He said at the time that the company plans to use money from the sale toward paying back a loan it secured years ago. As of Nov. 15, the outstanding principal on that loan was \$22.5 million, court records show.

In streamlining, the *Times* has sold three other properties in recent months.

In October, the company closed on the sale of a portion of the property that houses its printing plant — 6 acres along 34th Street N in St. Petersburg — for \$3.8 million. The area is being developed into a retail center with a tenant mix that includes an Aldi supermarket and Thorntons gas station.

In August, the *Times* sold the building that housed its Hernando bureau for \$4.15 million. It has also sold both of its downtown St. Petersburg parking lots adjacent to its headquarters to developers planning multifamily housing projects.

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