

# Renovations completed at downtown St. Petersburg landmark

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Landlords Denholtz Associates and Convergent Capital Partners have completed a two-year-long, \$13 million capital improvement campaign at the duo's 490 First Ave. building in downtown St. Petersburg.

Upgrades at the 239,000-square-foot building included a new roof, LED lighting, glass entry way, security, heating and air conditioning systems.

The partners, which acquired the eight-story building in 2016 for \$19 million, also had to contend with seamlessly linking three separate buildings – the oldest of which dates to 1924.

"We're thrilled with the outcome and the accomplishment," says Denholtz CEO Steven Denholtz. "The team did a great job. We set out to develop a modern environment that would be attractive to a range of tenants, and we think we did that. Dealing with the inside of the

building turned out to be more challenging even than the outside improvements, but it turned out well in the end.”

At the time of its acquisition by new Jersey-based Denholtz and Tampa’s Convergent Capital, the building was just 46% committed to a lone tenant, Times Publishing Co., the parent of the Tampa Bay Times newspaper.

After Times Publishing agreed to a new lease through 2031, Denholtz lured The Bank of the Ozarks and Penny Hoarder publisher Taylor Media to the building, boosting occupancy to 70% today.

Denholtz says a lease being negotiated could swell that figure further, to 90% around year end.

Denholtz declined to comment, but with the renovations completed and the building nearly fully leased, don’t be surprised if 490 First Ave. were to have a new owner in 2019.