

Friday, July 10, 2009

## Senior housing complex sold, and stimulus could lead to more

Tampa Bay Business Journal - by [Michael Hinman](#) Staff Writer

Print Email Reprints RSS Feeds LinkedIn Share 2 Comments

### Related News

- [Value plunge could stifle recovery](#)
  - [Banks see fourth-quarter rise in foreclosed property holdings](#)
  - [Charlotte hedge fund experts weigh impact of financial reform](#)
  - [Kaiser may move city health center from Hopkins Place](#)
  - [Ridgemont Equity invests in Unite Private Networks](#)
- ### Find Executives
- [Bank of America Corp.](#)
  - [The Florida Housing Finance Corp.](#)
  - [PNC Financial Services Group](#)

ST. PETERSBURG — The \$6.8 million sale of Columbian Senior Apartments on Third Avenue South in the shadow of Tropicana Field isn't eye-catching until the down housing market is considered.

Closed last week, the sale was 16 months in the making — and it almost didn't happen.

Struggles with a tough investment environment contributed to the lengthy process of buying the Columbian from long-time owner **Demetree Brothers Inc. of**

**Jacksonville** for \$36,170 a unit, said Debra Koehler, a principal along with former investment banker Todd Turner of Columbian buyer **Sage Partners**. The seller owned the 188-unit, 11-story building since the mid-1980s.

Financing help came from both **Bank of America Corp.** (NYSE: BAC) and **PNC Financial Services Group** (NYSE: PNC) as well as from Pinellas County and city of

St. Petersburg, Koehler said.

### What a difference a year makes

There is now money to be tapped in the affordable housing sector within the framework of the \$787 billion American Recovery and Reinstatement Act.

The Columbian sale was done without stimulus money because work on that started in March 2008 before the federal package even existed, said Koehler.

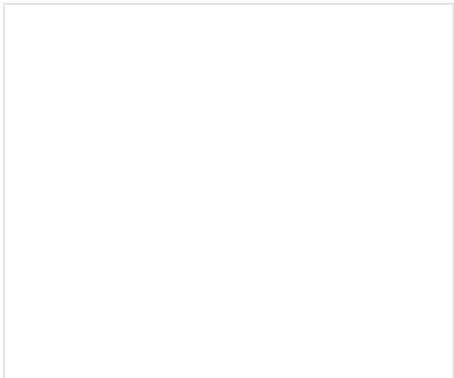
Affordable housing sales and even new construction may benefit from the opportunities — details of which are still making their way to industry professionals. That activity could move the needle on a segment of the housing industry that's in high demand, practitioners said. If so, that uptick in business could be enough to stimulate the wider residential market.

### Not everyone can jump in



KATHLEEN CABBLE  
Debra Koehler, president of Sage Partners, John Nunnery, VP of PNC Multi Family Capital, and Todd Turner, executive VP of Sage Partners, at the Columbian Senior Apartments.

[View Larger](#)



## DailyUpdate

Get the latest local business news delivered to your inbox every afternoon

Email Address

### SITE SECTIONS

#### Small Business Center

Sponsored by Fairfield

[Visit the Small Business Center](#)

#### Entrepreneur Success Stories

[Find out how they made it](#)

#### Daily Update

[Sign up for the Daily Update](#)

#### Company Watch

[Get started now](#)

**The Florida Housing Finance Corp.**, the nonprofit created by the Legislature to help create affordable housing, is ready to start giving out \$39.4 million worth of tax credits developers can sell to raise money for projects. However, much of the \$36.5 million in tax credits issued last year have still not been sold, despite prices dropping to almost 65 cents on a dollar from a housing boom high of 90 cents, said Florida Housing communications director Cecka Rose Green.

The tax credits are attractive to companies — typically banks — that can use the credits over a 10-year period to reduce tax liabilities. But with little profit among banks in the current economy, there aren't a lot of credits being sold.

The state has roughly \$650 million to dole out through the stimulus package, and part of those funds will be used in a tax credit exchange program that will help developers that applied for credits in 2007 and 2008 to get the funding they're seeking, including 908 Development Group of St. Petersburg.

With affordable housing getting a noticeable boost from the federal government, there's always the chance that other down-on-their-luck developers might jump in.

But it's not likely.

"There are so many rules and regulations that govern affordable housing, and there's quite the learning curve," said 908 Development Principal Justin Wilson. "You have to have prior affordable housing experience and have a project planned out. So it's almost a closed-door type of policy."

**Sprucing up**

New owner Sage Partners plans to spend more than \$6 million to renovate over the next 12 months, including completely rehabbed units and the new sage green exterior color. — Michael Hinman

mhinman@bizjournals.com | 813.342.2477

Contact the Editor | Need Assistance? | More Latest News →

 <p><b>Talent Management Software from iCIMS</b></p> <p>ATS, Onboarding, HRIS/HRMS, Performance Management w/ FREE SRVC from ...</p> <p><a href="http://www.iCIMS.com">www.iCIMS.com</a></p>	 <p><b>AcceptPay from American Express OPEN</b></p> <p>The simple, flexible, professional payment solution built for business.</p> <p><a href="http://www.AcceptPay.com">www.AcceptPay.com</a></p>
---	---

Ads By Marchex



**EARN TRIPLE MARRIOTT REWARDS® POINTS!**  
In the Perfect Setting, Meetings Matter More.  
**BOOK BY DECEMBER 31<sup>st</sup>**  
**AND ADD UP THE REWARDS** **BOOK NOW**

MeetingsMatterMore.com | JW MARRIOTT | Marriot HOTELS & RESORTS

**Most Read Stories**

- [Hard Rock Cafe opening in Tampa](#)
- [Carnival slates Tampa cruise ship change for 2011](#)
- [Tampa Yankees will pack up for Orlando, if stadium is built](#)
- [SeaFair luxury shopping yacht docks in St. Petersburg](#)
- [Bella Petrella plans to sell shares](#)

**Most Emailed Stories**

- [Border Patrol to hire 2,200](#)
- [Tampa General Hospital could pay a premium price for Kennedy land](#)
- [Florida gets \\$208M in federal housing aid](#)
- [Hard Rock Cafe opening in Tampa](#)
- [2010 Healthiest Employers named](#)

You must be logged in to post a comment. [Log in](#) or [Register](#).

Showing 2 comments

Sort by **Newest first** | [Subscribe by email](#) | [Subscribe by RSS](#)

**Mark Finstein** 1 year ago

interesting stuff

NationalClean

**SMALL BUSINESS RESEARCH**

**Outsourcing Application Management Provided Predictability and Tangible Cost Savings for Leading Man:** Outsourcing application management is becoming increasingly importa...



**How to Use Content-based Webinars to Generate Leads and ROI:** In a time when consumers are in control of their content consumptio...



**Register for Live Demo: Email Marketing with Net Atlantic:** During our live demo, you'll get an overview of Net Atlantic's Emai...



see more research...

Like

Mark Finstein 1 year ago

interesting stuff

NationalClean

Like

comments powered by DISQUS

### Business Pulse Survey

Does coverage of the threat to burn the Koran impact business development and recruitment in Florida?

- Yes
- No

Vote

### CITY GUIDE SPOTLIGHT - TAMPA BAY



- [Attractions in Tampa Bay](#)
- [Cocktails in Tampa Bay](#)
- [Hotels in Tampa Bay](#)
- [Restaurants in Tampa Bay](#)

Sponsored by:



bizjournals Partners

**FOCUS** 10 ESSENTIAL PRODUCTS FOR EVERY SMALL BUSINESS **GET FREE RESEARCH**

**Business Travel Center** Find local hot spots in over 40 cities

**local city guides**

### Tampa Bay Real Estate

powered by LoopNet

#### Featured Property

Price: \$995,000  
 Building Size: 23,437 SF  
 Use Type: Sale



→ [More Tampa Bay Real Estate](#)

### From Beginners to Bigshots Tips for starting your business

## From **Beginners** to **Bigshots**

- [How to write a business plan](#)
- [SBA loan program details](#)

### Search Press Releases

- [View all Tampa Bay Press Releases](#)
- [View ALL Press Releases](#)

Search by Company, Organization, or Keyword

GO

Content provided by PR Newswire. [Learn more about this service.](#)

Use of, or registration on, this site constitutes acceptance of our User Agreement and Privacy Policy.

**ONLINE:** [home](#) | [business news](#) | [small business](#) | [sales & marketing](#) | [real estate](#) | [events](#) | [directory](#) | [careers](#) | [city guide](#) | [advertise](#) | [about us](#) | [rss](#)

**PRINT:** [subscribe](#) | [renew](#) | [advertise](#) | [book of lists](#) | [business intelligence](#) | [classifieds](#) | [view digital edition](#) | [article reprints rights](#) | [purchase single copies](#)

**AFFILIATES:** [Portfolio](#) | [SportsBusiness Journal](#) | [SportsBusiness Daily](#) | [Sporting News](#) | [Mass High Tech](#) | [TechFlash](#) | [Sustainable Business Oregon](#) | [ABJ Entrepreneur](#)

© 2010 American City Business Journals, Inc. and its licensors. All rights reserved. The material on this site may not be reproduced, distributed, transmitted, cached or otherwise used, except with the prior written permission of bizjournals.