



Two Affordable Housing Communities Coming to Historic Kenwood

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BURLINGTON PLACE, A 53-UNIT AFFORDABLE APARTMENT COMMUNITY BEING BUILT IN HISTORIC KENWOOD

It is no secret that St. Pete is currently experiencing a huge building boom. Nearly 2,300 rental units are either under construction or proposed for the city over the next few years. Just take a walk through downtown and you are bound to run into numerous apartment

communities in some stage of development. A commonality between the majority of these projects is that they are building luxury apartments with top-of-the-line amenities that will be leased at premium rates.

As a result, one of the most frequent questions we are asked is, "Where is all of the affordable housing being built?" And up until recently, we didn't have a great answer to that question. Then we learned about the Green Mills Group, a real estate development firm from Ft. Lauderdale, and their plans to bring affordable housing to St. Pete.

Green Mills Group was founded by Mitchell Rosenstein and Oscar Sol, who recognized early on that they wanted their focus to be primarily on affordable housing. "We've found that the financial and political complexities unique to affordable development create barriers to entry (making it difficult for conventional developers to get into the business)," says Rosenstein.

Green Mills Group has two projects currently under development in St. Pete. Burlington Post and **Burlington Place** are situated adjacent to each other at 3155 Burlington Ave North in Historic Kenwood, directly west of St. Pete's bustling downtown core.

All homes in Burlington Place and Burlington Post are reserved for residents earning 60% or less of the area median income ("AMI") for the Tampa/St. Pete Metropolitan Statistical Area ("MSA"). Note that income limits scale by number of persons in each household and, like the rents, are subject to change from time to time as determined by the U.S. Department of Housing and Urban Development.

In other words, rents will range from approximately \$600 to \$715 for the one bedroom and two bedroom units, respectively. To qualify for an apartment, the income limit for a unit occupied by one person is \$24,900 and a unit occupied 2 people is \$28,440.



Both communities will have similar amenities such as a clubhouse with free wifi, a fitness studio, an activity room with a coffee bar, bike storage, on-site management and weekly activities.

Burlington Place, which broke ground in March 2016, is expected to wrap up construction and start move-ins around March/April of this year. Pre-leasing has already begun. The community consists of 53 total units with nine 1 bed / 1 bath units and forty four 2 bed / 2 bath units. The total development cost of Burlington Place is approximately \$12,500,000.

Burlington Post is expected to break ground this coming April with an estimated completion around May 2018. There will be 86 total units at Burlington Post comprised of fifty nine 1 bed / 1 bath units and twenty seven 2 bed/2 bath units. The total development cost of Burlington Post will be approximately \$18,750,000.

As for why Green Mills specifically chose St. Pete to build these communities, Rosenstein admits, “There’s a lot to like about St. Pete. It has diverse workforce and demographics, well managed public spaces, growing industry, supportive local government, etc. The City maintains a comfortable, small-town atmosphere but with many benefits of city living. As St. Pete has grown, so has its need for new, quality affordable housing. We hope to build more here in the future.”

Of course Rosenstein and Sol couldn't make these communities happen alone. They've garnered financial support from numerous businesses, such as Raymond James, TD Bank, and the City of St. Petersburg — it speaks volumes that these organizations are committed to affordable housing in their own “back yards”.

For more information about Burlington Place and Burlington Post, **visit their website.**
<http://stpeterising.com/home/2017/2/25/two-affordable-housing-communities-coming-to-historic-kenwood>