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Hotel, residential towers planned for Encore urban renewal project

By CHRISTOPHER O'DONNELL

Tribune staff

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Construction continues on the Encore project, an urban renewal project west of Nebraska Avenue that is replacing Central Park Village, a former public housing complex. ENCORETAMPPA.COM

TAMPA — The city's high-rise skyline is set to spread further northeast with a local development firm close to completing the \$7.4 million purchase of two parcels earmarked for a residential tower and hotel.

Tampa Housing Authority officials expect later this month to complete the sale of two adjoining parcels that total about three acres on the east end of Cass Street to Pinnacle Group Holdings, a Tampa development firm. The development is part of Encore, an urban renewal project west of Nebraska Avenue that is replacing Central Park Village, a former public housing complex.

Tentative plans for the 20-story hotel are for 253 rooms. The 28-story residential tower includes retail stores on the first floor, parking and office space up to the eighth floor and 400 housing units.

How many of the housing units will be condos or rental apartments will depend on the market, said Frank DeBose, Pinnacle president.

"The market is changing as we speak," DeBose said. "It's moving away from a condo to a rental market. The market is drying up for mortgages for condos."

DeBose said the company expects to announce which company is backing the hotel and its development partner in the next four to eight weeks.

Encore is intended to provide a mixture of workforce, federally subsidized, affordable and market rate housing. The master plan states the residential tower will be solely market rate housing with home ownership considered an important element in building residents' investment in the community.

"Condos give us that non-transient housing on site; it gives us permanent ownership," said Leroy Moore, Tampa Housing Authority CEO.

The hotel is an important addition to Encore, bringing in business and providing jobs for people who live in a community intended to help lower income residents who cannot afford a car, Moore said.

"We wanted Encore to be this live, work, play environment where families have options to do that on site and it minimizes their need for vehicle transport," Moore said.

The deal comes as the authority is continuing to develop the existing Encore community.

The authority expects to announce at the end of March the identity of the first four retailers for community. They are expected to open stores including a small grocery store, a local franchise restaurant and a Latin American restaurant, and a barber/beauty salon.

The grocery store would be similar to the Duckweed Urban Market, a small niche store in downtown Tampa.

"We're really excited about this grocery store," Moore said. "They're looking to do something quite unique at Encore."

Authority officials are also working on bringing a 3,000-square foot Head Start early learning center to the Trio building. It would be operated by the Hillsborough County School District, Moore said.

The community, home to about 800 people, is set to grow this year. Leasing of units in its newest residential building, known as Tempo, is scheduled to begin later this month with people scheduled to move in during the late fall.

The seven-story building has 204 homes planned as a mixture of federally subsidized, affordable and low-income housing. It also features a swimming pool, fitness center, chapel and games room.

Some 9,000 people have already signed up for its 100 subsidized Section 8 apartments.

"It's an insane number; we had to close the wait list," Moore said.

codonnell@tampatrib.com

(813) 259-7871

Twitter: [codonnellTBO](https://twitter.com/codonnellTBO)