

From the Tampa Bay Business Journal

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Affordable apartments transformed along the river



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A \$12.5 million makeover has transformed the 42-year-old former CTA (Classroom Teachers Association) River Apartments into the Aqua Apartments.

Sage Partners, which specialize in workforce and other affordable housing developments, renovated the 197-unit building while maintaining at least 90 percent occupancy.

“We replaced everything except for the concrete,” said Sage President [Debra Koehler](#).

That includes all the plumbing in the building, plus renovated units and community space.

She said the building, 4505 N. Rome Ave., should be in good shape for 50 years.

Hennessy Construction Services of St. Petersburg was the general contractor, along with Mesh Architecture Fabrication of St. Petersburg and Sturch Design Group of Tampa.

More than 400 jobs were created during the 13-month renovation period.

Bank of America was the lender.

[Bill Goede](#), Tampa Bay market president, said the bank has invested \$4.8 billion in Tampa Bay over the past four years, including the still developing Encore project between downtown Tampa and Ybor City.

Koehler praised the efforts of the city’s development services department for streamlining the permitting process. Sage’s [last big project was the Metro 510 development](#) and Vista 400 redevelopment in downtown.

Mark Holan's beats include commercial real estate and residential real estate.