

St. Petersburg Times

More than a castle in the air: It's real Series: NEIGHBORHOOD REPORT: DAVIS ISLANDS:[STATE Edition]

SUSAN THURSTON. St. Petersburg Times. St. Petersburg, Fla.: Apr 26, 2002. pg. 11

For years, Hamilton Jones admired the Palace of Florence on Davis Islands. He loved the building's rich history and its Mediterranean- style architecture.

He envisioned restoring the former apartment hotel to its original grandeur and renting it out to aesthetic-minded tenants. Some day, it would be the star of his apartment complex collection.

Seven years ago, Jones got his wish. When the 1926 building on Davis Boulevard came on the market, he snapped it up.

He bought the Palace and three other rental buildings on Davis Islands from a Nashville, Tenn., investor for \$1.26-million. He renovated the others first and left the biggest project for last.

"This is the one we've kind of been saving up our monies and energies for," he said.

Jones, who owns Gaspar Properties Inc., started the renovations in May 2001. To ensure historical accuracy, he researched old photos and worked with the city's architectural review commission.

The project required a complete overhaul, from a new roof to a new electrical system. He installed central heating and air conditioning and replaced the windows and kitchen cabinets. He also rebuilt the southern tower. In all, it cost about \$1-million.

The first tenant is scheduled to move in around the beginning of May. The building, at 45 Davis Blvd., should be done in July.

All but three of the 28 units are one-bedroom apartments, which start at \$899 a month. A two-bedroom on the first floor goes for \$1,400 and a two-bedroom with a private tower costs \$2,000. The studio costs \$599.

The units have restored oak floors, high ceilings and wood mouldings. They also have modern conveniences, such as a washer and dryer and microwave oven. All of the light fixtures, doors and hardware are original.

"The detail goes on forever. You couldn't really hold back," said Jones, a Tampa native who owns several South Tampa rental properties.

The Palace was designed by Athos Menaboni, who modeled it after the Palazzo Vecchio in Florence, Italy, according to the Gaspar Properties Web site: www.gasparproperties.com. Units were once rented by the day, week or month. Many Northern vacationers used it as a hotel.

It operated continuously as an apartment building, but gradually fell into disrepair, Jones said. By the time he bought it, the building needed significant renovation.

Local residents applauded his efforts to restore it.

"It's a landmark of Davis Islands. You see it coming in," said Vince Palori, president of the Davis Islands Civic Association, who grew up in the community.

The building holds a spot on the National Register of Historic Places and, recently, was designated a local historic landmark.

It is one of several Mediterranean-Revival buildings that have been restored on Davis Islands as the demand for property has soared, he said.

"It gets expensive to fix things, but now the prices are generating opportunities to invest," Palori said.

- Susan Thurston can be reached at 226-3394 or thurston@sptimes.com.

[Illustration]

Caption: The Palace of Florence, exterior; Photo: PHOTO, STEFANIE BOYAR