

BUSINESS

\$31M development in downtown Bradenton aims to offer more affordable apartments

BY JAMES A. JONES JR.

UPDATED NOVEMBER 03, 2021 8:55 AM



Developers and city leaders broke ground on a long-awaited workforce and affordable housing project on 14th Street West. The Met will provide 199 units near downtown Bradenton in the Village of the Arts.

BY RYAN CALLIHAN



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BRADENTON

The transformation of a formerly blighted area in downtown Bradenton took a big step forward Tuesday with the groundbreaking for The Met, a \$31 million workforce housing project.

The Met is expected to bring 199 units of badly needed, eco-friendly apartments to a three-acre site at 1405 14th St., when construction is completed in 12 months.

Leasing is scheduled to begin in about 10 months, starting at about \$1,050 for a studio apartment, with one- and two-bedroom options also available.

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City officials have long envisioned a major makeover for the property. In 2005, the Downtown Development Authority bought the Manatee Inn property for \$1.7 million and razed the building, according to Herald archives.

“It was one of the highest crime areas in the city,” Mayor Gene Brown said Tuesday of the neighborhood.

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Patrick Roff, a longtime Bradenton city councilman, said the property was previously slum and blight, but The Met will help to change that, even though the challenges made it “a piece of property that did not want to get developed.”



Marshall Gobuty, president of Pearl Homes, shakes hands with Councilwoman Marianne Barnebey after breaking ground on The Met, a 199-unit affordable housing complex in the Village of the Arts, on Tuesday

In 2019, the City of Bradenton put out a request for quotes to develop the property as workforce housing. The Bradenton Community Redevelopment Agency selected Bradenton-based Pearl Homes to develop the project, designed to make the downtown more walkable and attractive, and build on the promise of the Village of the Arts.

“We think this will become the heart and soul of the Village of the Arts. The most important part of the project is the people who will make this their home,” said Marshall Gobuty, president of Pearl Homes.

The Met will not only revitalize the property, it will likely have a halo effect on property around it, said Phillip Smith, president of the Framework Group, a real estate development company.

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“Affordable, workforce housing doesn't have to have compromises. To have a living, breathing, vibrant downtown, you need housing available,” Smith said.

LACK OF AFFORDABLE HOUSING IN BRADENTON

A study released earlier this year [by the Urban Land Institute](#) ranked the Bradenton-Sarasota-North Port region the 14th least affordable housing region in the United States.

The lack of affordable workforce housing — where police officers, firefighters, teachers and nurses might typically live — has long been on the radar of the Manatee Chamber of Commerce and local governments, with demand far exceeding supply.

The COVID-19 pandemic increased the pressure on the housing market, driving the median price of existing single family homes to a record \$430,000 in the Bradenton area, as well as escalating the cost of labor and building materials.

Also helping put the squeeze on the working public is the cost of rental units in the Bradenton area, ranking it eighth on the list of least-affordable small American

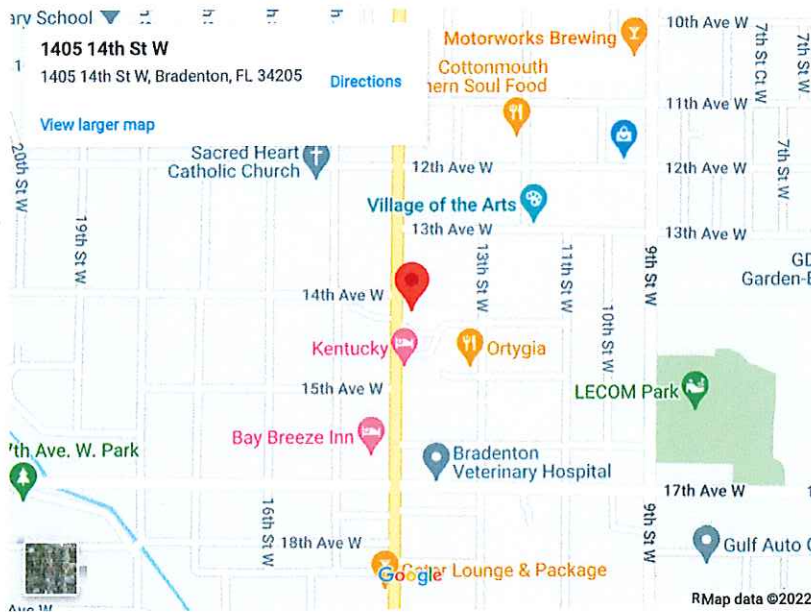
cities. Bradenton's ranking, in a study released recently by New York business research firm AdvisorSmith Solutions, Inc., took into account the average weighted rent in Bradenton of \$1,509 and the [median household income of \\$46,776](#).

Among those present for The Met's groundbreaking on Tuesday were five Manatee County commissioners, including George Kruse, who has been an outspoken advocate for the need for more affordable housing.

"The metric has two variables: the cost of housing and income. We have a disconnect between the two around Florida and locally. We have low wages and a cyclical economy based on services and tourism," Kruse said previously. "We need to continue to push for higher wage jobs to come here."

Tuesday, Bradenton Mayor Gene Brown said The Met will become reality through a coalition of the CRA, the city, and the developer.

"The Met will make downtown more walkable, and make things better for the community, Brown said.



This story was originally published November 2, 2021 1:43 PM.



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