

Scheme turns foreclosed homes into startup incubators



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The effects of the housing crisis are still highly visible in certain areas of the US, particularly in St Petersburg, Florida, where more than 800 homes are now boarded up and abandoned. What's worse is that these properties are concentrated in pockets, meaning entire neighborhoods are left desolate. A new program called [Venture House](#) is tackling the issue by renovating and renting out low cost housing in Florida to entrepreneurs, in the hopes of fostering startup communities and revitalizing the local economy.

Many new startups are on tight budgets, meaning office and workspace rental near downtown are out of the question. Yet foreclosed properties located in the heart of the city go unused, either left to decay or costing banks money to maintain. Venture House is targeting clusters of these empty houses in St Petersburg, developing them into mini incubator campuses for small businesses. As well as renovating and maintaining the buildings, the program aims to revitalize the areas by offering cheap rent and community connections to new business talent who want to set up close to the city. If successful, the scheme could bring both jobs and local investment into the areas while avoiding the problem of empty housing and raising tax income for governments.

Much like the [Boston Globe's](#) scheme to hand over its unused office space to community projects, Venture House aims to help startups enjoy prime locations for a lower cost, create a positive atmosphere for creators and makers, and put empty spaces to use. Could a similar program work in your part of the world?

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