



Silverstein Properties acquires Florida development site from 1754 Properties and Triangle Capital Group

May 24, 2022 - National News

Tampa, FL Silverstein Properties, a global full-service real estate development, investment, and management firm has completed the acquisition of a 34,000 s/f site. The property was acquired by Silverstein and Cantor Fitzgerald, L.P. through their Cantor Silverstein Opportunity Zone Trust, Inc. (CSOZ Trust), a Qualified Opportunity Fund. The seller is affiliates of 1754 Properties, LLC, an institutional owner, operator and lender of hotels and other real estate based in Weston, FL and its partner at Triangle Capital Group.

Located at 505 East Tyler St., the three-quarter-acre site is intended to be developed into a residential tower with approximately 770,000 s/f, including 430 residential rental apartments, approximately 15,000 s/f of retail and a 600-space parking garage. Silverstein will serve as the lead developer for the project.

“With this latest acquisition and planned development, we are continuing to extend our acquisitions and development reach around the country and geographically diversify our portfolio,” said Marty Burger, CEO of Silverstein Properties.

“This project is a great addition to our portfolio of high-quality, development properties in growing markets,” said Chris Milner, head of Cantor Fitzgerald Investment Management, “We’re attracted to Tampa’s continued job and population growth, creating a demand for housing near the thriving central business district.”

“Tampa is one of the country’s fastest growing residential markets,” said David Marks, head of Acquisitions for Silverstein. “With this acquisition, we are delighted to bring our expertise into more cities across the U.S. The opportunity allows us to leverage Silverstein’s national high-rise development capabilities and existing residential portfolio knowhow.”

“We look forward to the accelerated development of the NoDo neighborhood and believe it will be anchored by the high-quality hotel, restaurant and bar offerings at the Floridan Palace Hotel which will be renovated at a cost of more than \$20 million,” said Joe Smith, CEO of 1754 Properties.

“We expect these transactions are among the first but certainly not the last in the robust and rapidly growing NoDo submarket,” said Michael Dornbusch, of Triangle Capital.

CSOZ Trust has four additional development projects underway and other projects with executed

non-binding term sheets together totaling approximately \$1.8 billion in total estimated project cost.

Cantor Fitzgerald and Silverstein were among the first groups to launch a Qualified Opportunity Fund focused on multiple development projects in a single fund utilizing the real estate investment trust structure. CSOZ Trust closed in January of 2022 and together with its affiliated co-investment vehicles raised approximately \$600 million of equity.

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