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## Developer buys former Fisherman's Wharf site on Clearwater Beach for condos



BH3 Management and U.S. Development are planning to build 86 luxury condominiums on Clearwater Beach.

BH3 MANAGEMENT

A development team has closed on the former Fisherman Wharf's restaurant property on Clearwater Beach, where they plan to build luxury condominiums.

The project at 551 Gulf Blvd. is a joint venture between South Florida-based BH3 Management and New Jersey-based U.S. Development. The partnership acquired the roughly three-acre site for \$24.75 million on Jan. 30, according to a release. The team secured a \$12.4 million loan from Linkvest Capital and its affiliate, LV Lending.

The joint venture was represented by the JLL Capital Markets Debt Advisory team, including senior managing director Melissa Rose, senior director Michael DiCosimo, associate Paul Adams and analyst Val McWilliams.

"Tampa Bay is one of the fastest-growing regions in the country, and Clearwater Beach is consistently ranked among the best beaches in the U.S., which is why we've had our sights set on this property for years," U.S. Development CEO John Farina said in a statement. "Now that we've closed on this acquisition, our team is well-positioned to begin pre-development work ahead of launching sales later this year."

Kelly Montgomery-Kepler and Sylvia Tzekas of Engel & Völkers Bellair marketed the property for sale.



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FLORIDA VISUAL MARKETING

“The successful negotiation of this record-breaking sale underscores our team's unwavering commitment to excellence and dedication to serving our clients with the utmost professionalism,” Montgomery-Kepler, broker/owner of Engel & Völkers Belleair, said in a statement. “Working alongside Sylvia, not only as one of my trusted advisors but also as a cherished member of the Tzekas family, has been truly fulfilling. We take pride in representing our clients and ensuring their interests with the highest standards of service.”

The Tzekas family owned the property for over 60 years, according to Engel & Völkers. Fisherman's Wharf, which operated for 27 years, was established by Dalip Tzekas in 1963. The building was home to several other restaurants, including Leverock's Great Seafood, Shells Seafood Restaurant, and Five Five One. Five Five One closed in April 2020, and the property went on the market in September 2020.

An earlier version of the project was announced in fall 2022. The original plans were to bring 94 condominiums to the site via three buildings. The new plans will feature 86 luxury units via two nine-story buildings.

The project will also include a resort-style pool deck and a 270-foot-wide beach. The condos will range from 2,000 to 5,500 square feet, with prices ranging from \$2 million to \$10 million.

“In many ways, our team is introducing an entirely new market segment in Clearwater Beach, which has been overlooked as a luxury market even as successful high-end projects come to life in neighboring communities,” BH3 Management co-founder Gregory Freedman said in a release.

Freedman said the project “hits BH3’s sweet spot,” and they plan to repeat prior successes of delivering luxury residences to a market with a “pent-up demand, great fundamentals and very high barriers to entry.” BH3 said this will be the only new-construction luxury condo project in Clearwater Beach.

Sales are expected to launch for the project in late 2024 with vertical construction set to begin in 2025.