



BH3 MANAGEMENT

## **BH3 MANAGEMENT & US DEVELOPMENT ACQUIRE WATERFRONT DEVELOPMENT SITE IN CLEARWATER BEACH, WITH PLANS TO BUILD AN 86-UNIT LUXURY CONDOMINIUM**

**CLEARWATER BEACH, FL – January 31, 2024** – A waterfront site in Clearwater Beach will soon come alive with the area’s first ultra-premium condominium as [BH3 Management](#) and [U.S. Development](#) join forces to build 86 residences at 551 Gulf Boulevard. The joint venture between BH3 and U.S. Development acquired the three-acre site for \$24.75 million, with sales expected to launch in late 2024 and vertical construction to begin in 2025. The new development will mark the only new-construction luxury condominium to launch in Clearwater Beach.

Plans for the development include a pair of nine-story buildings comprising 86 luxury residences with waterfront vistas in every direction, a resort style pool deck, best-in-class finishes, and a 270-foot-wide private beach. Residences will range in size from 2,000 to 5,500 square feet and will average just under 3,000 square feet, with prices ranging from \$2 million to \$10 million. The property is situated on the southern tip of Clearwater Beach, just minutes from Downtown Clearwater and Sand Key. Clearwater Beach has seen home values rise 64 percent since 2020, underscoring its appeal as one of the most desirable residential markets in the country.

Both BH3 and U.S. Development bring deep experience undertaking transformative projects in Florida and beyond. BH3 Management, led by partners Gregory Freedman, Daniel Lebensohn, and Eric Edidin, has deployed more than \$2 billion of capital since its inception and developed more than 4 million square feet of real estate, including Privé at Island Estates condominium in Aventura. U.S. Development, led by CEO John Farina and CFO and Principal Dustin Salzano, has built more than 800 residential units to date and has \$1.1 billion worth of residential projects in its east coast portfolio, including Ocean Delray and 1625 Ocean in Delray Beach, Florida.

“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,” explains BH3 Management co-founder Gregory Freedman. “This project hits BH3’s sweet spot, where we can repeat prior successes of delivering singular, high caliber luxury residential offerings to a market that has pent up demand, great fundamentals, and very high barriers to entry where we have no competition.”

“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,” explained U.S. Development CEO John Farina. “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.”

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. The land acquisition was made possible through a \$12.4 million loan provided by Linkvest

Capital and its affiliate, LV Lending. The transaction was spearheaded by the Linkvest Capital team of Camilo Niño, Ricardo Uribe and Alen Hernandez. Kelly Montgomery-Kepler and Sylvia Tzekas of ENGEL & VÖLKERS served as listing agents for the property.

“JLL is thrilled to be a part of this unique project, introducing Clearwater to its first luxury condominium in recent years. The experienced sponsorship team is constructing a best-in-class product and will generate substantial demand. The project has attracted significant interest for capitalization from both equity providers and lenders,” Melissa Rose of JLL Capital Markets remarked.

#### **About BH3 Management**

BH3 is a vertically-integrated real estate investment, operations, and development firm, led by co-founders Daniel Lebensohn and Gregory Freedman, and Executive Chairman Eric Edidin, along with 26 additional professionals between its offices in South Florida, New York City, and Denver. The company's core focuses include: Development, CRE Debt Investing, Opportunistic CRE Equity, and Growth Equity for operating business in real estate, construction and adjacent sectors. The firm and its partners place a strong emphasis on value creation and making a positive impact on the communities where they invest. For more information, visit [www.bh-3.com](http://www.bh-3.com).

#### **About U.S. Development, LLC**

U.S. Development, LLC is a dynamic real estate development and construction management firm specializing in multi-family and mixed-use projects across the east coast. The firm excels in identifying unique development opportunities, leveraging their expertise to transform underperforming real estate into iconic landmarks. The team's industry knowledge, resources, and experience enable them to deliver exceptional real estate solutions that meet the changing needs of communities. [www.usdevelopmentllc.com](http://www.usdevelopmentllc.com)

#### **About Linkvest Capital**

Linkvest Capital is a co-investment platform offering direct access to unique, low-risk investment opportunities across three distinct alternatives: short-term commercial real estate loans, equity in mixed-use developments, and acquisitions and management of commercial, industrial, and triple net assets in Florida and the Southeastern US. Linkvest was created by investors, to source and structure the best deals for investors. Over 15 years, Linkvest has invested and managed approximately \$1.3 billion in alternative real estate investments with compelling risk-adjusted returns, attracting exceptional co-investors seeking capital preservation, cash flow, and value investing strategies.

#### **About JLL**

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500® company with annual revenue of \$20.9 billion and operations in over 80 countries around the world, our more than 105,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAY<sup>SM</sup>. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [www.jll.com](http://www.jll.com)

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