

From the Tampa Bay Business Journal:

<https://www.bizjournals.com/tampabay/news/2018/01/08/nashville-investors-pick-up-another-tampa.html>

## Nashville investors pick up another Tampa apartment property with \$58M deal in North Hyde Park

Jan 8, 2018, 2:48pm EST

Havana Square, a newly built apartment community in Tampa's North Hyde Park, has been sold for more than \$58 million.

Nashville-based Nicol Investment Co., which acquired Crescent Westshore in early 2017, was the buyer.

Pollack Shores Real Estate Group, based in Atlanta, built the 274-unit Havana Square. The purchase price breaks down to \$212,000 per apartment. The units average 804 square feet, according to HFF LP, which announced the deal on Monday.

Pollack Shores broke ground on Havana Square in 2015, pegging total development costs around \$45 million. Havana Square was the second phase of a large multifamily project; Pollack Shores sold off the first phase, NoHo Flats, for \$57.25 million or \$184,084 per apartment in 2014.

The developer recently wrapped another project just south of Gandy Boulevard, M South, which includes 288 units. A community in Lutz — Fountains at Northpointe — is slated to break ground this month, bringing 252 new apartments to that area.

With some investors and developers concerned about an oversupply of top-tier, luxury apartments in and around downtown Tampa, Pollack Shores' strategy has to been to build more affordable rentals just outside the most in-demand area.

A team of brokers from HFF's Tampa office, including senior managing director Matt Mitchell and director Zach Nolan, represented Pollack Shores in the transaction.

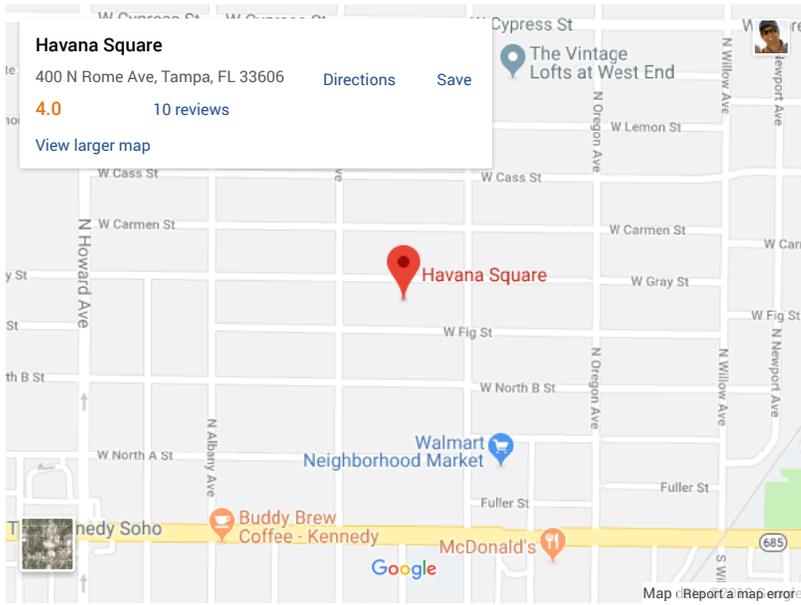
“Capitalizing on the recent momentum of the rapidly emerging North Hyde Park neighborhood, the seller recognized and met the need for upscale, sophisticated housing in the city’s urban core,” Mitchell said in a statement. “The community provides walkable access to the area’s bars, eateries, shops and other recreational amenities, and appeals to millennials and young families that have moved into the neighborhood.”

As land becomes more expensive and less available south of Kennedy Boulevard, more developers are looking to the North Hyde Park area for opportunity. [Read more here.](#)



ARRAY

Havana Square, an apartment community in Tampa's North Hyde Park neighborhood, has been sold for \$58 million.



**Ashley Gurbal Kritzer**

Senior Reporter

*Tampa Bay Business Journal*

