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From the Tampa Bay Business Journal:

<https://www.bizjournals.com/tampabay/news/2021/10/15/tarpon-springs-apartment-complex-sells-for-65-65m.html>

Tarpon Springs apartment complex sells for over \$65 million

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A 236-unit apartment complex in Tarpon Springs has sold for \$65.65 million.

DDA Development, in partnership with Backstreets Capital and Atlantic American Partners, sold Icaria on Pinellas apartment complex to a corporate entity linked to Washington, D.C.-based RSE Capital Partners in a transaction that closed Thursday.

It's the largest development of its kind in Tarpon Springs, according to the developer.

The project lies on 6.5 acres at 1185 South



DDA DEVELOPMENT

Icaria on Pinellas apartment complex sold for \$65.65 million.

Pinellas Ave. and sold for \$278,179 per unit. The complex offers a mix of one- to three-bedroom units and is located along the Pinellas Trail, less than a mile from historic downtown Tarpon Springs.

“We opened Icaria during the middle of the pandemic and still were able to lease it up fully in just six months,” said Bowen Arnold, DDA Development principal. “That reflects the pent-up demand in this part of Pinellas County. We believe this project really raised the bar for quality multifamily in Tarpon.”

Walker & Dunlop served as brokers on the transaction.



Breanne Williams

Reporter

Tampa Bay Business Journal

