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Best Real Estate Deals: Top Tampa Bay multifamily deals of 2025



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This year's top multifamily deals came with their own distinct challenges, which is what makes these three sales so impressive.

The Harlow



The Harlow is a top multifamily deal of 2025.

MAST CAPITAL

Mast Capital and Boston-based real estate private equity firm Rockpoint developed The Harlow, a 248-unit luxury residential development on 16 acres

in Wesley Chapel. The project began in 2020 when Mast Capital engaged with [AdventHealth](#) to purchase the vacant site. It was delivered in summer 2024. The four-story, garden-style apartment complex reached 95% leased in under a year.

Developer: Mast Capital

General contractor: First Florida

Lender: Texas Capital Bank

Inside the deal: “Once the site acquisition was underway, the developer had to navigate a complex regulatory process. The site was zoned C-2, requiring public hearings and a majority vote from the five-member county commission to approve a conditional use permit for residential development. Despite this obstacle, Mast Capital successfully guided the project through the challenging approval process, ultimately securing a majority vote to move the project forward. The team also managed construction during a period of hyperinflation, with material costs fluctuating every few weeks. By securing a guaranteed maximum price contract and maintaining tight budget oversight, the developer delivered the project on time and under budget, resulting in the luxury multifamily community that elevated suburban living in Wesley Chapel.”

The Nolen



The Nolen is a 23-story boutique tower near Beach Drive.

NOLA LALEYE

DDA Development and Backstreets Capital developed The Nolen, a 23-story boutique condo tower near Beach Drive in downtown St. Pete that opened in July. The luxury tower has 31 units with one or two units per floor. Smith & Associates Real Estate sold the units ranging from \$2.1 million to nearly \$5 million, and all but one unit sold before completion. The project is now sold out.

Developer: DDA / Backstreets Capital

General contractor: Ellison

Lender: CIBC

Legal team: Johnson Pope

Brokers: Smith & Associates Real Estate

Inside the deal: “The property, an early 20th-century structure valued by the local community, was designated as historic, which imposed strict regulatory requirements. The development team had to coordinate with preservation authorities, including the city’s historic commission, to ensure compliance with preservation laws while advancing the project timeline. This involved detailed documentation, permits and approval processes that could have delayed construction. Moving the historic building intact required specialized engineering and logistics. The structure had to be carefully stabilized to prevent damage during the move. This process involved coordinating with experienced preservation contractors who used state-of-the-art techniques to lift and transport the building to a new nearby location.”

Vida Lakewood Ranch



Vida Lakewood Ranch is a top Tampa Bay multifamily deal of 2025.

BERKADIA

The garden-style apartment complex in Manatee County sold for more than \$300,000 per unit this summer. Berkadia represented the seller, Milwaukee-based Zilber Residential Group. The 304-unit, two-story complex sold for \$92 million.

Key players: Zilber Residential's Mike King, director of multifamily operations and finance, and CEO Bill Wigchers

General contractor: Zilber Residential

Brokers: Berkadia's Matt Mitchell, senior managing director and Chris

Burtner, director

Inside the deal: “Transaction activity has been suppressed due to a variety of reasons, including softer market fundamentals and higher interest rates. This presents an opportunity for savvy investors with a long-term horizon to make strategic buys of well-located, high-quality properties with less competition. A successful transaction such as this helps the market by giving investors, developers and lenders an understanding of where values stand. A lot of market participants have been standing on the sidelines, so more transactions like this will help the market function more normally.”