

From the Tampa Bay Business Journal:

<https://www.bizjournals.com/tampabay/news/2022/05/04/pinellas-hotels-to-become-apartments.html>

Miami investors to convert Pinellas County hotels to apartments

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Two Pinellas County hotels will soon be converted into a 183-unit apartment community called Pelican Lake.

Eagle Property Capital Investments LLC, a real estate investment company focused on multifamily, and its joint venture partner Promecap, a private equity firm based in Mexico City, purchased the 95-room TownePlace Suites by Marriott St. Petersburg Clearwater and the 88-room Residence Inn by Marriott St. Petersburg Clearwater.

EPC intends to “consolidate, reposition and rebrand the properties as Pelican Lake Apartments,” according to a news release. The multifamily community will have a mix of 183 studio, one-and-two-bedroom apartments that range from 500 to 850 square feet. There will also be amenities on site.



EAGLE PROPERTY CAPITAL INVESTMENTS, LLC
Pelican Lake Apartments

Miami-based GLT Group Brokerage arranged the sale of the two hotels in an off-market transaction for \$20.50 million. Sean Shahar Ziv of GLT Group Brokerage represented both sellers and procured the buyer.

“This was an exciting and rare opportunity to expand our footprint in the Tampa market by taking two centrally located extended-stay hotels and transforming them into much-needed workforce housing,” Rodrigo Conesa, managing principal at Eagle Property Capital Investments, said in a release. “Negotiations for these two hotels began during the peak of the Covid-19 crisis, allowing us to negotiate an attractive price for two high-quality properties that are ideally suited for conversion to apartments.”

TownePlace Suites, 13200 49th St. N, was built in 1999, and the Residence Inn, 5050 Ulmerton Road, was built in 1986. Combined, the two properties have 14 three-story buildings and 209 parking spaces on 11.19 acres. According to the property appraiser's office, both are located in Pinellas Park.

Approximately 70% of the hotel rooms will be converted to studios; the remainder will be one- and two-bedroom apartments. The properties currently have a lake, fitness center, swimming pool, clubhouse, business center, outdoor kitchen and BBQ and a laundry facility.

Future improvements will include renovations to bring amenities and landscaping “up to multifamily industry standards,” updating the unit interiors and building approximately 30 carports.

“The buyer plans to convert the hotels into housing rentals, unlocking multifamily potential for the assets,” Ziv, CEO of GLT Brokerage Group, said in a release. “The Tampa-area housing market is expected to remain red-hot; we anticipate the trend to continue as more people move to Florida.”

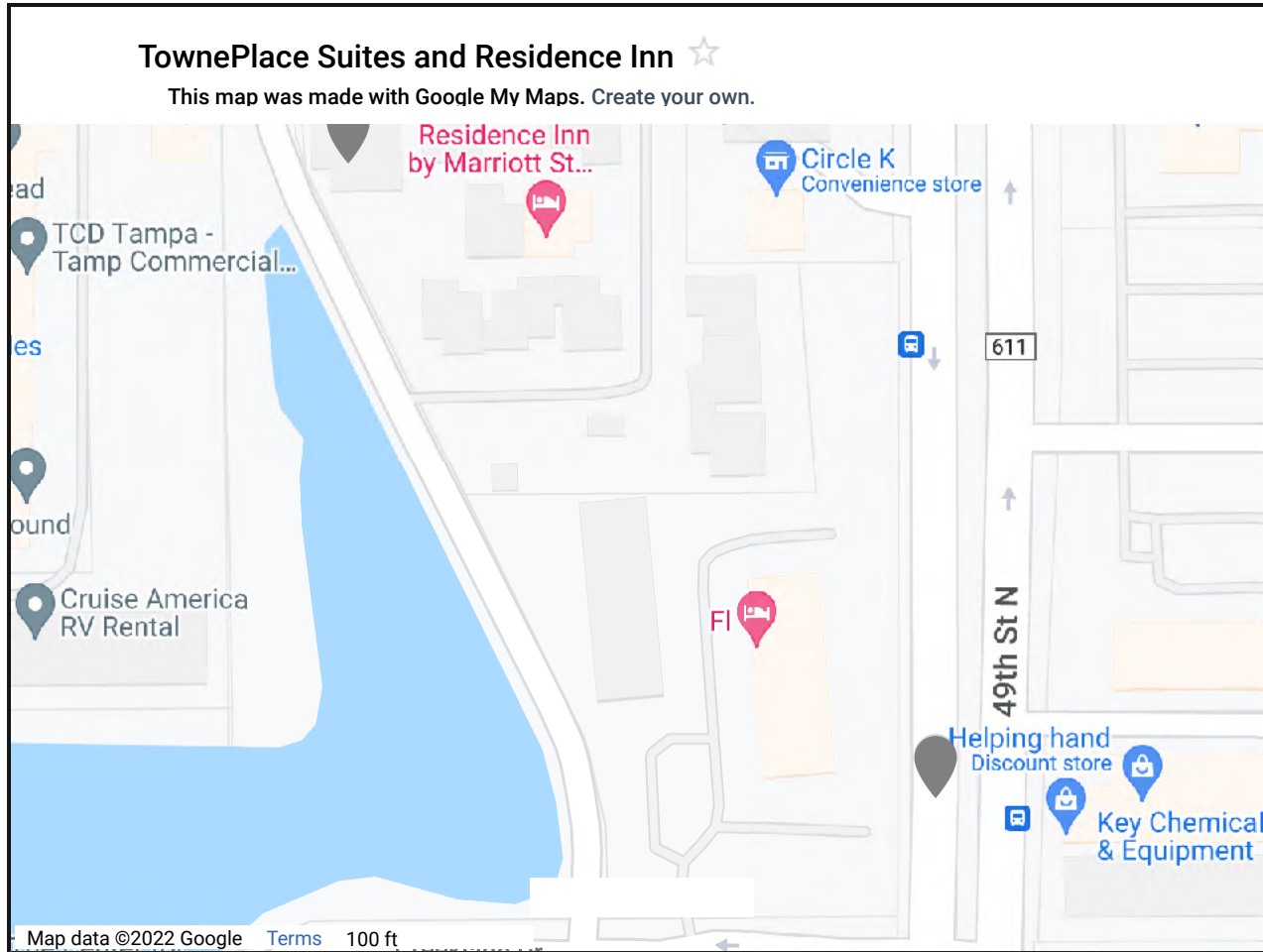
EPC targets predominately, but not exclusively, Hispanic communities in the Southern U.S. According to the release, “Fund V (the LLC that purchased the property) focuses its investment strategy on high-growth cities with strong fundamentals and high Hispanic presence that have benefited and will continue to benefit from in-migration from other states, limited supply of single-family homes and favorable regulatory and tax environments.”

The properties are under two miles from the St. Pete-Clearwater International Airport and 25 minutes from downtown Tampa and downtown Clearwater.

“These properties offer renters an excellent location close to thousands of jobs, along with cultural/entertainment destinations and the beautiful Gulf Coast beaches,” Fernando Pacheco, managing principal at Promecap, said in a release.

EPC has a portfolio of more than 6,600 apartment units, including 840 units in Tampa Bay. Since 2011, EPC has

launched seven investment vehicles with more than \$480 million in equity commitments and completed \$1.1 billion in transactional volume.



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