

From the Tampa Bay Business Journal

:<http://www.bizjournals.com/tampabay/news/2014/04/01/prime-westshore-parcel-sold-apartment-building.html>

Apr 1, 2014, 1:26pm EDT

# Prime Westshore parcel sold; apartment building going up



[Eric Snider](#)

Reporter- *Tampa Bay Business Journal*

[Email](#) | [Twitter](#) | [LinkedIn](#)

Looks like Westshore is getting another apartment building, and a swanky one at that.

A joint venture between Tampa-based Framework Group LLC and Northwood-Ravin of Charlotte, N.C. has purchased a 3.4-acre site for \$5 million, said [T. Sean Lance](#), managing director of **NAI Tampa Bay**, who brokered the deal. The transaction is so fresh it hasn't yet made it into the county clerk records.

The tract is located on the south side of Spruce Street between Lois and Manhattan avenues. The developers are planning an as-yet-unnamed project of 262 upscale units on five stories wrapped around a structured parking deck.

## See Also

- [Apartment demand reflects economic shifts](#)

The land's seller is an Atlanta-based development and investment company that acquired the property through a note purchase and subsequent foreclosure, then successfully rezoned and obtained site plan approval for an apartment project.

A football field away, Framework/Northwood-Ravin is midway through construction of its 350-unit Varela apartment complex at Spruce and Lois. "Once that project's finished, they'll have the crew walk down the street 100 yards and start the new one," Lance said.

Varela, which has been [pre-sold to Associated Estates Realty Corp.](#), will be ready for occupancy this summer, according to Framework's website.

The Framework Group, headed by [Phillip Smith](#), has teamed with developer [Greg Minder](#) of **Intown** [to build a 36-story residential tower in downtown Tampa](#) called Straz.

As far as Westshore, Lance said this could be one of the last projects of this magnitude in the submarket. " [With all the things that \[Tampa International Airport\] is doing](#), the multimodal center and some other public projects," he said, "parcels of land like this are just about all spoken for."

Eric Snider is a reporter for the Tampa Bay Business Journal.