

Firm Acquires ZOM Living Development for \$86M

The Opportunity Zone project received financing from JPMorgan Chase.

July 19, 2023
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Chicago-based **Trilogy Real Estate Group** has closed on the \$85.8 million purchase of Azalea Apartments, a seven-building, 289-unit luxury apartment community under construction near Tampa.

Located at 8240 Causeway Blvd in Brandon, Fla., Trilogy purchased the property from its seller and previous owner, **ZOM Living**, which broke ground on the project in August of 2022.

Following the transaction, ZOM Living will oversee the property's construction through its completion, which is expected to take place later this quarter. The community's first move-ins are expected around the same time.

The transaction follows Trilogy's recent \$100 million fundraiser for Trilogy Multifamily Fund V, which will finance the construction of three properties totaling 816 units in Michigan and Minnesota.

In 2021, ZOM Living announced its plans for the development of Azalea Apartments, securing \$36.3 million in construction financing from **JPMorgan Chase**, according to reporting from *Business Observer*. Construction is taking place within a qualified Opportunity Zone, which eliminates taxes on capital gains stemming from the property's sale or purchase after 10 years of ownership.

When construction finishes, Azalea Apartments will be sectioned into one-, two- and three bedroom units between 700 and 1,400 square feet and ranging from \$1,670 to \$2,670 in rent. Units will be equipped with smart-enabled appliances and controls, as well as wood-finished plank flooring, and in-home laundry machines. Select apartments will offer private balconies and patios.



Azalea Apartments. IMAGE COURTESY OF TRILOGY REAL ESTATE GROUP

Situated on 14.7 acres, Azalea Apartments will offer a swimming pool with cabanas, as well as a fitness center, business center, an outdoor event space, coffee bar, club room and pet grooming and exercise spaces.

Azalea Apartments will offer quick access to much of the Tampa Bay area, with an on ramp to a tangle of local and interstate highways sitting less than a mile north-east of the property. Downtown Tampa sits six miles to the west, while St. Petersburg and Clearwater are 20 and 26 miles away, respectively.

Market activity heats up in Tampa

In 2022, Tampa recorded its second-strongest year of the past decade, posting \$4.6 billion in transactions, according to a February 2023 report from Yardi Matrix. In that same period, the city ranked as Florida's third-largest market for construction, with 17,522 units in its pipeline.

Over the first half of the year, the Tampa Bay area has seen sizeable investments in lifestyle projects. In June, LIV Development broke ground on Livano at Sunlake, four-story, 234-unit luxury community. Later that month, Belpointe OZ inked \$130 million in construction loans for the building of The Aster & Links, a 424-unit mixed-use project in downtown Sarasota.