



DOWNTOWN LARGO



FOR SALE

Multifamily Development

1st Street NW | Largo, FL 33773

\$990,000

0.47± Acre · Up to 150 Units/Acre
Up to ±70 Units / 4-Parcel Assemblage

Overview



PROPERTY FACTS

Address	1st Street NW, Largo, FL
Land Area	0.47± Acres (4 parcels)
Current Use	Vacant commercial land
Flood Zone	X (minimal risk)
Zoning	WBD-CRD Overlay District
Future Use	Multifamily / Mixed-Use
Max Density	Up to 150 units/acre
Potential Yield	±28 to 70 units
Buildable Area	Up to ±102,000 SF at 5.0 FAR
Building Height	No maximum; 2-story min
Price	\$990,000

PROPERTY DESCRIPTION

This offering is a 0.47± acre assemblage of four parcels in the heart of Downtown Largo’s West Bay Commercial Redevelopment District. The site is vacant commercial land positioned for high-density multifamily or mixed-use development, with zoning that, within the West Bay Drive Activity Center, could allow up to 150 residential units per acre and a 5.0 FAR.

Largo recently doubled the base residential density in this district and has stackable bonuses, direct city grants, Brownfield state tax credits, and Opportunity Zone treatment. With the 74-unit Largo Vista apartments already rising directly across the street, the site offers a developer a proven, incentive-rich path to build at an attractive basis.

THE OPPORTUNITY

- Up to 150 units/acre in the West Bay Drive Activity Center
- FAR up to 5.0 with no maximum building height
- City grants, Brownfield credits, and Opportunity Zone
- New 74-unit project under construction across the street

Density, FAR, and height reflect the West Bay Drive Activity Center potential and should be confirmed with the City of Largo. Unit yields are approximate and subject to design and entitlement.

WHY THIS DEAL

Highlights



1

Doubled Base Density

Largo recently doubled base residential capacity in this district from 30 to 60 units per acre, letting the assemblage support a larger, higher-density project.

2

Bonuses: Up to ~70 Units

At the base 60 units/acre the site yields about 28 units; within the West Bay Drive Activity Center, up to 150 units/acre and a 5.0 FAR could support roughly 70 units.

3

No Height Limits

There is no maximum building height in the downtown district, only a two-story minimum, giving a developer real freedom on massing and unit count.

4

Stackable Density Bonuses

Affordable and workforce housing, structured parking, and green design each unlock additional density on top of the base allowance.

5

Direct City Funding

The Largo CRA offers per-unit grants, fee waivers, and development reimbursements that can meaningfully offset construction and land cost.

6

Opportunity Zone & Brownfield

The site sits in an Opportunity Zone and a 918-acre Brownfield area, adding state tax credits and federal capital gains advantages.



The Investment Case

Anchored by a New City Hall

Horizon West Bay, Largo's new \$85M+ City Hall and mixed-use complex, just opened a few blocks away on West Bay Drive, is anchoring a fast-changing downtown core. The city has lush green spaces, vibrant arts and easy access to the world-famous Gulf Coast beaches.

Proven Demand Across the Street

The 74-unit Largo Vista apartments is under construction directly across the street on 1.58 acres, showing active market support for new multifamily in Downtown Largo. This project is part of a trend of replacing aging structures with new housing opportunities.

Incentive-Rich Basis

City grants, fee waivers, Brownfield tax credits, and Opportunity Zone treatment can stack to materially lower a developer's effective cost basis. The city is actively pushing for a massive wave of urban renewal.

Flexible By-Right Standards

No height cap, a low two-story minimum, and a wide mix of permitted uses give the site unusual design flexibility for an infill parcel. New policies cut red tape and streamline the entire process for builders.

SUPPLY CONSTRAINTS

- Sites of this size and zoning quality are increasingly scarce in Pinellas County
- A completed assemblage is hard to replicate, an edge over scattered parcels
- Buying it assembled avoids years of acquisition and entitlement risk

THE BOTTOM LINE

Few sites in Pinellas County pair this much density, incentive support, and development flexibility with proven demand right across the street and a brand-new City Hall complex a few blocks away. This assemblage is positioned to capture Downtown Largo's transformation at an attractive basis.

Incentives & Funding



GRANTS & PROGRAMS

Program	Benefit
Housing Infill (HIP) Grants	Up to \$8,000 / rental unit or \$10,000 / owner unit
Real Estate Development Grant	Cash reimbursements for projects with 5,000+ SF office
Fee Waivers & Reimbursements	Permit, planning, engineering, and demolition fees
Brownfield Tax Credits	State corporate tax credits within the 918-acre zone
Opportunity Zone	Federal capital gains deferral and reduction
TIF / Redevelopment Grants	Potential tax increment financing support

Grant amounts and eligibility are set by the City of Largo and the Largo CRA and are subject to program rules, funding availability, and project qualification.

BONUSES & APPROVALS

- Base density recently doubled from 30 to 60 units per acre
- Live Local Act fast-tracks approvals for income-restricted units
- Structured-parking bonus adds units or commercial square footage
- Green design, community space, can add density
- No maximum height; two-story minimum across the district
- Optional overlay standards that run with the land



Horizon West Bay Largo City Hall

WEST BAY DRIVE



Largo Vista Apartments | Largo, FL

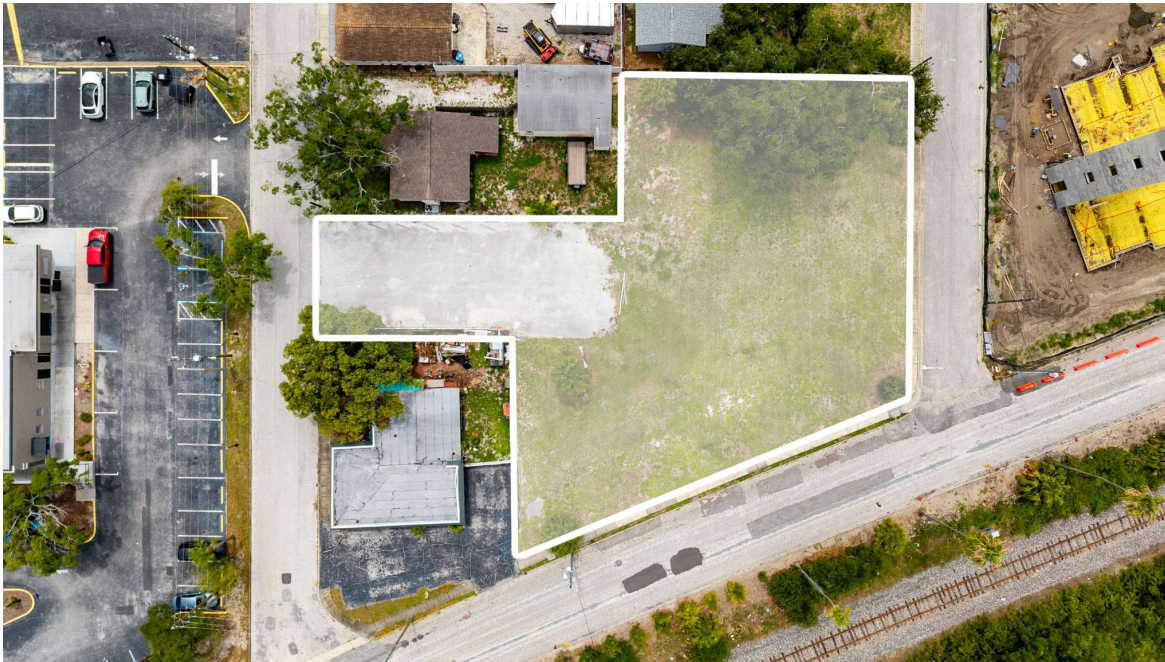


THE PROPERTY

A 0.47± acre, four-parcel assemblage in Downtown Largo, directly across from the 74-unit Park Vista apartments now under construction

AERIAL

Aerial & Site



Plan view of the contiguous four-parcel assemblage, with public street frontage and visibility from the adjacent rail corridor. The city is discussing restoring a brink-lined street and/or road improvements to help curb appeal.

0.47

Acres · 4 parcels total

At least 60

Units per acre

At least ±28

Potential units

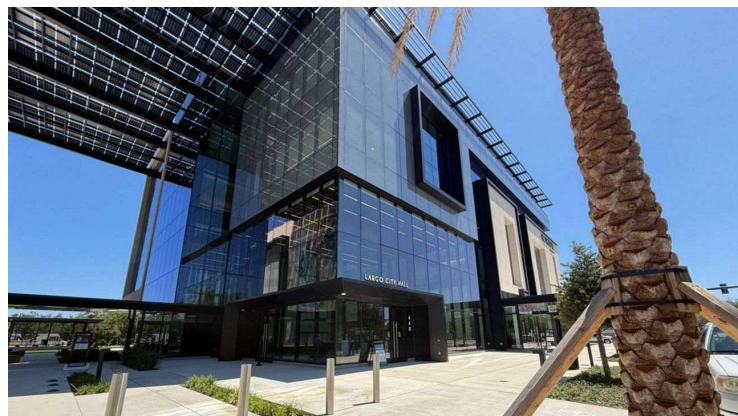
5.0

MAX FAR WITH BONUSES

THE AREA

Location & Access

- Heart of Downtown Largo, a leading Pinellas County redevelopment district
- Walking distance to restaurants, retail, government offices, and employment
- Under 15 minutes to the Gulf beaches and major employment corridors
- Convenient access to Tampa, Clearwater, and St. Petersburg job hubs
- Backed by significant public and private investment downtown



Largo City Hall | Horizon West Bay



LOCATION SNAPSHOT

District	West Bay CRD
Across the Street	Largo Vista, 74 units
Opportunity Zone	Yes
Flood Zone	X (minimal risk)
County	Pinellas

DEMOGRAPHICS

Trade Area Demographics



252,956

Residents within a 15-min drive

43.9%

Renter-occupied households (5-min)

\$70,687

Median household income (15-min)

	5 Min	10 Min	15 Min	Pinellas Co.	Tampa MSA
Population	20,089	111,834	252,956	967,161	3,385,153
Daytime Population	22,593	110,495	259,503	986,182	3,364,494
Households	10,143	53,632	115,911	455,657	1,406,545
Median Age	51.8	51.2	49.6	50.0	43.2
Median HH Income	\$54,402	\$66,529	\$70,687	\$75,857	\$78,083
Per Capita Income	\$37,098	\$43,748	\$45,121	\$51,355	\$45,617
Median Home Value	\$261,708	\$346,727	\$382,223	\$425,333	\$404,577
Renter-Occupied	43.9%	35.6%	34.1%	33.1%	33.0%

Source: Esri (2025, 2030) and Esri / Data Axle (2025) via the CCIM Site To Do Business. Drive-time rings measured from Downtown Largo (162 3rd Street NW, adjacent to the subject); county and metro shown for context.



West Bay Drive Activity Center

150

MAX UNITS PER ACRE

5.0

MAX FLOOR AREA RATIO

NONE

MAX HEIGHT LIMIT

The property sits within Largo's West Bay Commercial Redevelopment District (WBD-CRD) and the West Bay Drive Activity Center, a downtown-oriented framework built to encourage higher-density housing and mixed-use development. The City recently doubled the base residential density in the district from 30 to 60 units per acre.

Because the site lies within the West Bay Drive Activity Center, the zoning could allow up to 150 units per acre and a floor area ratio of up to 5.0, well above the base district, with no maximum building height and only a two-story minimum. Additional density is available through affordable or workforce housing, structured parking, or green building features.

The district also opens the door to direct city funding through the Largo CRA, along with Brownfield tax credits and Opportunity Zone treatment, making it one of the more incentive-rich development settings in all of Pinellas County.

WHAT THE DISTRICT UNLOCKS

- Up to 150 units per acre within the West Bay Drive Activity Center
- FAR up to 5.0 and no maximum building height
- Broad mix of uses: residential, mixed-use, retail, office
- Walkable, transit-oriented standards with reduced setbacks

District standards, bonus eligibility, and incentive availability should be confirmed with the City of Largo and the Largo CRA.



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