



DOWNTOWN LARGO



FOR SALE
Multifamily Development

151 1st Street NW | Largo, FL 33773

\$990,000

0.47± Acre · Up to 60 Units/Acre
±28 Units / 4-Parcel Assemblage

Overview



PROPERTY FACTS

Address	151 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	60 units per acre
Potential Yield	±26 to 28 units
Buildable Area	±81,892 SF at 4.0 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 now allows up to 60 residential units per acre.

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 Park 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 60 units per acre, recently doubled from 30
- FAR bonuses up to 4.0 with no maximum height
- City grants, Brownfield credits, and Opportunity Zone
- New 74-unit project under construction across the street

Density, FAR, height, and incentive figures are based on the WBD-CRD framework and should be confirmed with the City of Largo. Unit yields are approximate and subject to design and entitlement.

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

About 28 Units

At 60 units per acre the four combined parcels can yield roughly 26 to 28 apartment units, with about 81,892 SF of buildable area at a 4.0 FAR.

3

No Height Limit

There is no maximum building height in the 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, anchoring a fast-changing downtown core.

Proven Demand Across the Street

The 74-unit Park Vista apartments are under construction directly across the street on 1.58 acres, showing active market support for new multifamily in Downtown Largo.

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.

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.

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

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, and greywater can add density
- No maximum height; two-story minimum across the district
- Optional overlay standards that run with the land

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.



Horizon West Bay Largo City Hall

WEST BAY DRIVE



74-Unit 'Park Vista' Apartments



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.

0.47

Acres · 4 parcels total

60

Units per acre

±28

Potential units

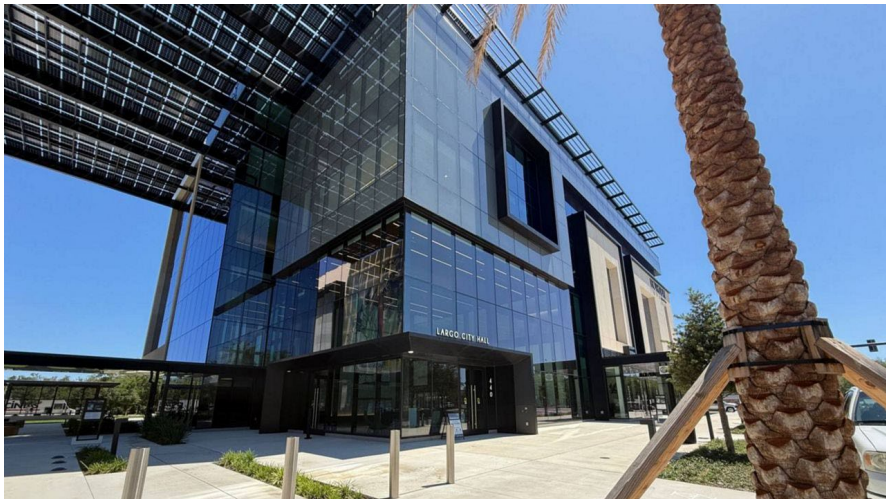
4.0

MAX FAR WITH BONUSES

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	Park Vista, 74 units
Opportunity Zone	Yes
Flood Zone	X (minimal risk)
County	Pinellas



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 Redevelopment District

60

UNITS PER ACRE

4.0

MAX FLOOR AREA RATIO

NONE

MAX HEIGHT LIMIT

The property sits within Largo's West Bay Commercial Redevelopment District (WBD-CRD), a downtown-oriented overlay 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.

Inside the district a developer can build with no maximum height, a two-story minimum, and a floor area ratio of up to 4.0 once bonuses are applied. Additional density is available by adding 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 Pinellas County.

WHAT THE DISTRICT UNLOCKS

- Up to 60 units per acre, plus stackable density bonuses
- FAR up to 4.0 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.



For more information, please contact:



Dee Maret, CCIM

Broker Associate

727-641-5736

Dee@BridgewaterCommercial.com



Kris Dumke, CCIM

Broker

813-541-4254

Kris@BridgewaterCommercial.com

This marketing package was prepared by Bridgewater Commercial Real Estate for informational purposes only. Information has been obtained from sources deemed reliable but is not guaranteed and is subject to verification, errors, omissions, change, or withdrawal without notice. Prospective purchasers should conduct their own due diligence.