

Commercial Real Estate

# Meridian sells Clearwater office complex to Boston firm for \$15.3M



Meridian Concourse Center has been sold for 15.3 million.

MERIDIAN DEVELOPMENT GROUP

Albany Road Real Estate Partners

Boston, MA  
Commercial Real Estate



By Brendan Ward – Digital producer, Tampa Bay  
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Meridian Development Group, a Tampa-based commercial real estate agency, has sold three units of Meridian Concourse Center in Clearwater, a four-building office and flex/industrial complex, for \$15.3 million.

The buyer, Albany Road Real Estate Partners, bought three of the buildings, 4400, 4600 and 4800 140th Ave., while the fourth was sold for \$6 million to APG in a separate transaction in July. The property, which totals 217,000 square feet, is located across from the St. Petersburg-Clearwater International Airport.

Meridian originally acquired the four buildings for \$17 million in 2006 and invested \$700,000 in interior and exterior improvements. It now plans to use the money from the sale to expand its portfolio in the region.

“We will look to quickly deploy the returned capital into new projects,” Steven Kossoff, Meridian managing director, said in a statement.

Meridian was represented by Tim Callahan, principal, and Allen Henderson, vice president, of Avison Young. Albany Road Real Estate Partners did not have outside representation.

“With limited land sites, the high cost of new construction and strong fundamentals, demand for existing office product remains strong for well-located assets,” Callahan said in a statement. “Significant population growth in Central Florida, coupled with a relatively low vacancy rate has attracted value add and core buyers to the market who have pushed pricing to new, higher levels.”