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COMMERCIAL REAL ESTATE

Valor Capital 'just getting started' on investments in Tampa Bay



The developer of Serena by the Sea in Clearwater, above, plans to build in St. Petersburg near the Innovation District.

VALOR CAPITAL

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Reporter, Tampa Bay Business Journal
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Valor Capital, the company behind two luxury condominiums in Clearwater, will soon launch its first project in St. Petersburg.

The international company, which has more than 40 years of experience, has been focused on developments in the U.S. Its Clearwater projects – Serena by the Sea and the SkyView project – were the first in the area.

Moises Agami, chairman and CEO of Clearwater-based Valor, told the Tampa Bay Business Journal while St. Pete is its next endeavor, the company is just getting started on its investments in Tampa Bay.

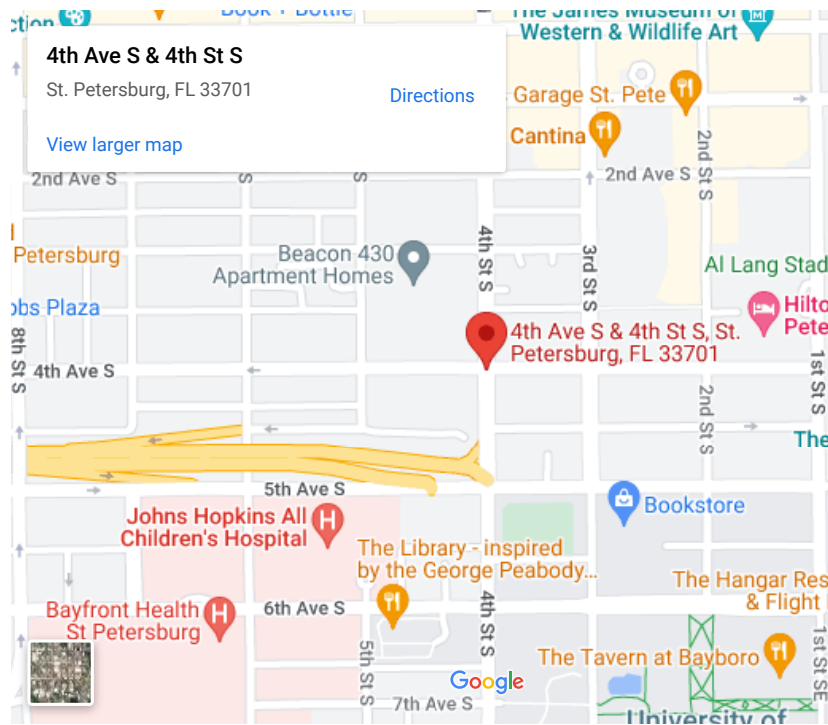


“We saw the markings on the wall years ago; Tampa is the top or among the top development areas in the country,” Agami said. “The [Urban Land Institute] just released an emerging trends in real estate report, and as far as the local market perspective development/redevelopment opportunities, Dallas was No. 1 and Nashville and Tampa Bay were tied for No. 2. We’ve been paying attention to Tampa Bay for a very long time.”

The company is building Serena by the Sea; it sold out in October 2022. The SkyView condominiums were built in a former bank building and repurposed as bespoke units.

The St. Pete project will be on a half-acre parcel near the Innovation District. The property lies near Fourth Street South and Fourth Avenue South. The group acquired the property via a series of purchases in 2022 for a total of approximately \$5.2 million.

Moises Agami
VALOR CAPITAL



The project will be a mix of luxury residences, amenities and ground-floor restaurants/bars and potentially unique retail. Agami said they wanted office space in the project, but current zoning doesn't permit that, so they switched gears to focus on bringing in unique restaurants, coffee shops or bar tenants. Fighting for a zoning change would delay the project up to 12 months, which Agami said was something they weren't willing to do.

They will soon submit for the entitlement process and have not yet worked out the details of the scope of the project – number of units, average square footage, etc. – but plan to offer a “very high-end luxury development that is focused toward young professional residents.”

“We are erasing the lines between the stiffness of residential lifestyle and the work and play aspect,” Agami said. “It will definitely be luxury residential, but you don't need the stiffness of a butler and mahogany and cognac décor. It's relaxed luxury, which we think is exactly what young professionals are looking for.”

Agami said the units will also be priced “less expensive than other surrounding developments,” which he said they can accomplish due to strong connections with European suppliers. He compared it to buying an iPhone. While some want the latest high-end model, others are wanting the

version that's one model below it that still "offers an incredible value."

St. Pete is already an incredible community, he said, and they simply want to add to what makes this city so unique.

"The influx of residents is part of the equation, but it isn't what we're banking on," Agami said. "We're also banking on providing a product that doesn't exist. There's a reason we're doing a smaller project rather than a massive tower like you see in other areas of downtown. There are people who want luxury living but don't want those massive units. They have different needs, and people are looking for different options."

The looming recession, skyrocketing interest rates, increasing insurance and high construction costs have had many developers struggling to make their projects pencil out. Agami said Valor Capital is prepared to weather the storm. The company is about to wrap up Serena by the Sea and has projects worldwide underway. While he said it is undoubtedly going to "get tougher before it gets better," he's optimistic things will level out.

"Real estate development can get pretty turbulent, and our philosophy is, 'If you can't surf the waves, don't get in the water at all,'" Agami said. We are prepared and are ready to see this – as well as many other projects we will hopefully be announcing soon – through."

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