

Commercial Real Estate

# St. Pete tech headquarters converted to multifamily housing gets \$5M refinancing

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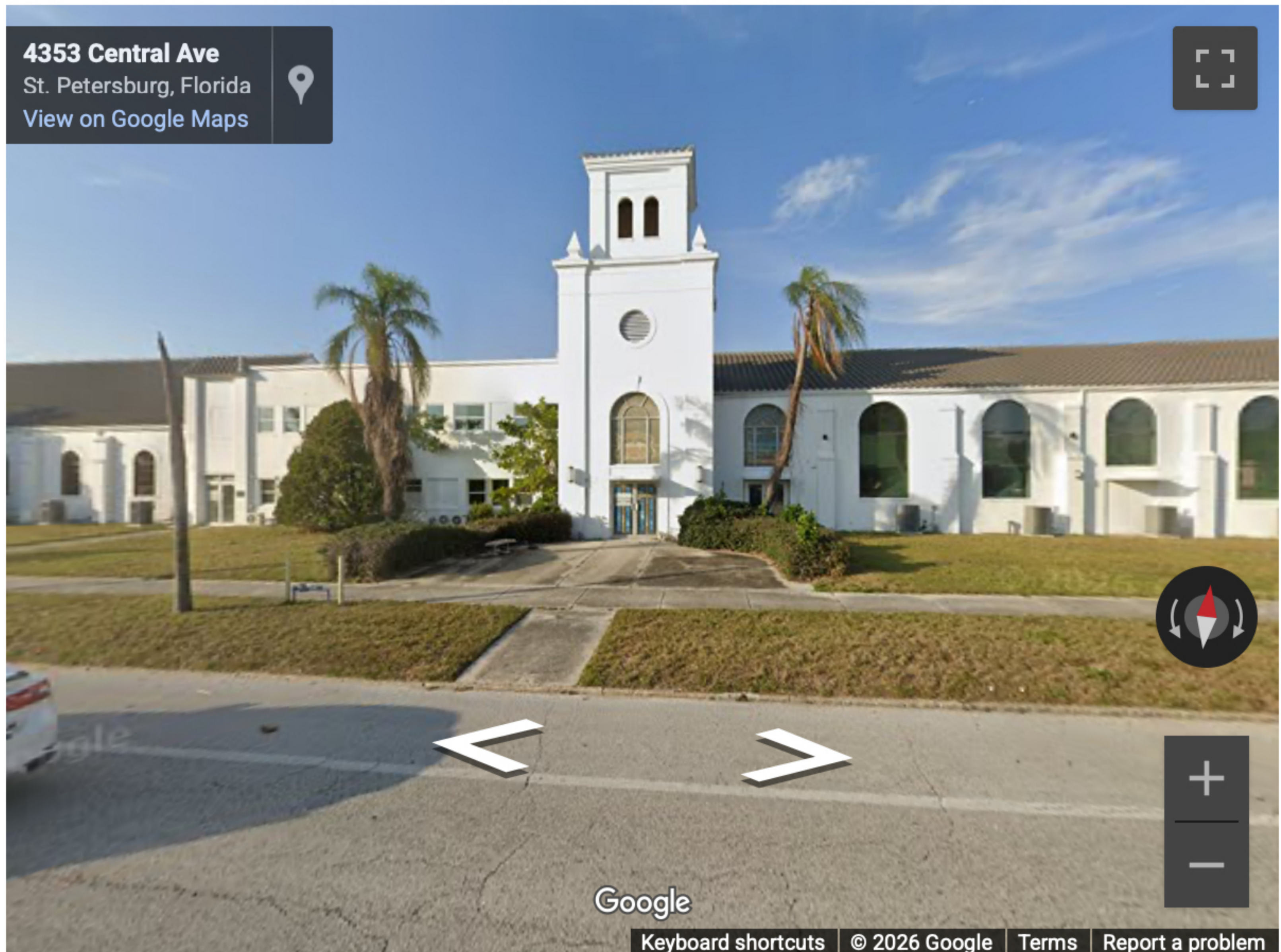
By [Emma Behrmann](#) – Reporter, Tampa Bay Business Journal  
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A historic block in St. Petersburg, once home to a tech headquarters, is now multifamily housing.

Azzam Properties Corp., which bought the block at 4355 Central Ave. for \$1.86 million in 2021, secured a \$5 million bridge loan to refinance a portion of its all-cash investment to convert the former church property into multifamily housing. Azzam will use the refinancing to recycle capital for other projects while continuing to lease up the property.



The 1.45-acre site encompasses about 21,000 square feet, taking up an entire city block. The site includes a former sanctuary, school facilities, parking areas and a single-family residence that's listed on the St. Pete register of historic places.

Squaremouth, a travel insurance technology company, previously operated its headquarters out of the historic property with plans for a Silicon Valley-inspired headquarters with climbing walls, fire poles and treehouses. But the company [sold the land in 2021](#) as it moved to remote work.

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Avatar Financial Group, a national bridge lender, provided the \$5 million bridge loan to Azzam.

“This was a case of capital following execution,” T.R. Hazelrigg IV, president and co-founder of Avatar, said in a release. “The sponsor had already taken entitlement, construction and conversion risk off the table by funding the project with cash. Our loan allowed them to recapture some of that invested capital while giving the asset time to season and reach stabilized occupancy in a market that's beginning to rebalance.”

Azzam also [bought Duke Energy's former Clearwater office](#) after the company decided to shift to hybrid work in 2023.