

Blumberg Capital Partners

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10 STORY TAMPA TOWER SELLS FOR \$17.15 MILLION

A 130,000 square foot office building in the Westshore district of Tampa Bay has a new owner. Eola Capital, a privately held real estate investment company based in Orlando, acquired 500 N. Westshore Boulevard, a 10-story, Class A tower located adjacent to the Westshore Plaza mall. Regional Vice President of Eola Capital, Kyle Burd, announced that the “Westshore 500 is 90 percent leased and its diverse rent roll is comprised of smaller companies.” The Tampa Bay Biz Journal found property records in Hillsborough County which indicated Eola Capital acquired a \$20.1 million mortgage from M&I Bank and paid \$17.15 million. In 1998, the building was purchased by Principal Mutual Life Insurance Co. for \$16 million. According to Commercial Property News Online, Eola Capital plans to invest in substantial capital improvements to the property. CB Richard Ellis brokered the sale.



Eola Capital owns, operates and manages office buildings across the Southeastern United States from Richmond, VA to Ft. Lauderdale, FL. The purchase of the Westshore property brings their holdings in Tampa to over 1.6 million square feet. In April 2008, Eola Capital purchased two office buildings totaling 171,111 square feet in the Northwest Hillsborough area of Tampa for \$19.25 million. The loan was provided by Regions Bank and Eola Capital purchased the buildings, dubbed Buschwood I and Buschwood II, from Alder Realty Services.