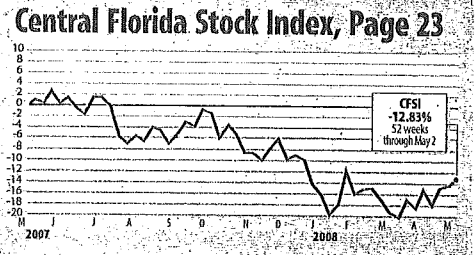


# Inside: Central Florida's most complete classifieds

Orlando Sentinel  
**MONDAY**  
 MAY 5, 2008  
**Web Extra**  
 Find your nearest  
 Wi-Fi link.  
 OrlandoSentinel.com/  
 technology



## REAL ESTATE: COMMERCIAL

# Eola Capital buys 2 Tampa buildings for \$19.2M

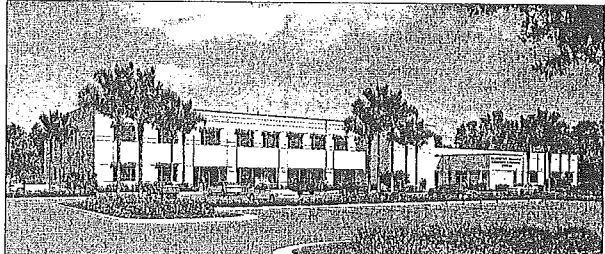
By JERRY W. JACKSON  
 SENTINEL STAFF WRITER

The tight credit market has not stopped Eola Capital LLC from adding to its Florida portfolio of properties. The Orlando-based real estate investment company recently expanded its commercial holdings in Tampa with a \$19.2 million acquisition.

Privately held Eola Capital bought two office buildings totaling 171,111 square feet in Tampa's Northwest Hillsborough submarket, giving it full ownership of the entire Buschwood Office Park.

The company's holdings nationally now total 10 million square feet, with Tampa accounting for more than 16 percent of that, or more than 1.6 million square feet. Eola Capital bought the first of the three buildings in Buschwood in 2007.

Jim Heistand, founder and chief executive of Eola Capital, told the *Orlando Sentinel* that the acquisition was made at a "substantial discount to replacement cost, given the current economic climate" and difficult financing environ-



THE VAUGHAN EDWARDS GROUP

### Training center

The nonprofit Emergency Medicine Learning & Resource Center has selected MAI Architecture Engineering and Construction of Melbourne to design its new simulation and distance-learning training center in south Orlando, near Orlando International Airport.

ment. "It shows that we can still do deals," Heistand said, with a combination of bank loans and equity partners. "Not everyone can."

Eola Capital purchased the Tampa buildings from Alder Realty Services and financed the deal through a loan

from Regions Bank. Equity partners include Lehman Brothers and a South American pension fund.

The two buildings, built in 1985 and 1987, are three stories high and 91 percent occupied. Eola Capital will invest "substantial capital" in the buildings to position them as submarket leaders,

Heistand said.

The Northwest Hillsborough submarket is in an upscale residential area, with access to Interstate 275. Several large national or regional companies are based in the area.

Eola Capital operates and manages office buildings throughout the Southeastern United States. Based in downtown Orlando on Lake Eola, it has offices in Atlanta; Charlotte, N.C.; Columbia, S.C.; Fort Lauderdale; Jacksonville; Norfolk, Va.; Panama City; Richmond, Va.; Tallahassee; and Tampa.

The company was most recently in the news for its proposal to build a high-rise headquarters on some of its land on Lake Eola, a proposal that has met resistance from nearby residents and others concerned about lake views and the volume of vacant office space downtown. Eola Capital has put that idea on hold for now.

### Design

Cuhaci & Peterson Architects Inc. was recently awarded a contract to de-

Continued on 13

### From page 12

sign the redevelopment of the 40,000-square-foot Publix Super Markets Inc. store anchoring Windover Square in West Melbourne. Lonnie Peterson, chairman, said PMAT Real Estate Investments LLC of Melbourne is the developer of Windover Square, a 78,000-square-foot neighborhood shopping center.

HuntonBrady Architects, an Orlando-based architecture, interior design and master planning firm, has been selected by the Institute of Internal Auditors to design the institute's new corporate headquarters in Central Florida. The three-story, 85,000-square-foot building will be in Lake Mary on Heathrow Park Lane near Interstate 4. Colonial Properties Trust is the project developer and ZHA is the owner's representative. The Institute of Internal Auditors is an international professional organization for the internal-audit profession, with members in 165 countries.

### Construction

Orlando-based Mechanical Services Inc. is handling the heating, ventilating and air-conditioning work for the new, 90,380-square-foot Osceola Medical Center in Celebration. The work is

under its contract with Whiting-Turner Contracting Co. and is scheduled for completion in August. Based in Orlando, with an office in St. Petersburg, MSI was recently acquired by Emcor Group Inc. of Norwalk, Conn. Emcor, a *Fortune* 500 company with more than \$5.9 billion in annual revenue, has left MSI founder William M. Dillard in charge of the MSI operations, as chief executive officer.

Johnson-Laux Construction is working on the new, \$1.9 million, 5,500-square-foot LEED-Gold certified City of Oviedo public works administration building. Slated for completion in December, the project is being managed by Anthony Laux, vice president, and Carolyn Hercurio, project manager. Kevin Johnson is president of the Orlando-based company, a full-service construction management and general contracting firm specializing in health care, industrial, multifamily, office, retail and other projects throughout Central Florida.

Palmer Electric Co.'s commercial division has completed electrical contracting for 1300 SouthPark in Orlando, working with general contractor Brasfield & Gorrie LLC. Winter Park-based Palmer provided electrical wiring, site lighting, fire-alarm systems and lightning protection for the four-story,

142,000-square-foot office building. Flagler Development Co. Land Holding LLC, based in Coral Gables, is the developer. HuntonBrady Architects of Orlando designed the building, and CHPA Consulting Engineers of Maitland provided electrical engineering.

### New client

Altamonte Springs-based Mainstream Construction Group Inc. has added a new developer to its client roster with the signing of two contracts totaling more than \$1 million with Baseline Development LLC of Southern Pines, N.C. Baseline is a multistate developer of national and regional brands and retail strip centers. Mainstream Construction is providing the developer with site adaptation and general contracting services for two new Dollar General stores in North Carolina. The 9,100-square-foot prototypes will be constructed using a Nucor Building Systems steel building. RBE Consulting Services LLC of Oviedo is the architect of record. Mainstream Construction, founded in 1997, is one of the top 100 metal builders in the nation as ranked in the annual listing by *Metal Construction News*, the largest metal-building and metal-roofing magazine.

### Sales

The Capital Markets Group of Cushman & Wakefield of Florida brokered the sale of the Tuscvilla Bend Shopping Center, on Winter Springs Boulevard in the Oviedo retail submarket. The property was purchased for \$1.85 million, or \$142.13 a square foot. Tuscvilla Bend totals 83,377 square feet and is anchored by a Publix. Developed in 1994, the center was 94 percent leased at closing. The buyer is Juster Development Co., based in Tarrytown, N.Y. The seller, Case Pomeroy, is based in Jacksonville Beach. Karl Johnston, senior director of Cushman & Wakefield's Capital Markets Group, represented the seller in the sale.

NAI Realvest negotiated an \$800,000 purchase price for 1.22 acres of retail land on West Rich Avenue near downtown DeLand. Matt Cichocki and Kevin O'Connor, principals at NAI Realvest, and associate Justin Woods represented Charlotte, N.C.-based Pavilion TK DeLand LLC in the transaction. Pavilion plans to build a new Tire Kingdom store on the site. The seller is Francis & Laverne Smith of DeLand.

Jerry W. Jackson can be reached at [jwjackson@orlandosentinel.com](mailto:jwjackson@orlandosentinel.com) or 407-420-5721.