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Business

Orlando firm invests in Atlanta

Eola buys interests in commercial properties.

Portfolio includes Peachtree Center. Deal called 'positive sign.'

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In one of the largest investments in Atlanta this year, a Florida-based company has acquired

interests in a portfolio of properties that gives it control of several high-profile office buildings in metro Atlanta, including the six office towers at Peachtree Center.

In a deal valued at \$1.1 billion, Orlando-based Eola Capital announced Thursday that it has acquired general partnership interests in about 7.6 million square feet of commercial office space from America's Capital Partners. The transaction also expands Eola Capital's investment presence in the Northeast.

The deal is a sign "that expect-

tations of buyers and sellers are beginning to come together," in the troubled commercial real estate market, said Gregg Metcalf, a vice president at the Alter Group, a real estate development firm in Atlanta.

"But because this was not an actual asset sale, this concept is speculation. However, considering Eola Capital's stellar track record of profitable investments, along with their current portfolio of assets in Atlanta, their continued interest in Atlanta is certainly a positive sign."

The office and retail complex built in the 1960s by developer John Portman, Peachtree Center and its half-dozen skyscrapers helped reshape the city's skyline.

Miami-based America's Capital Partners purchased the 2.5 million-square-foot Peachtree Center in December 2006. The company bought several properties at the height of the market and has been stung by debt and falling property values, experts said.

A company spokesman did not return calls for comment Thursday. Eola Capital has more than 5

million square feet of office space throughout Atlanta – including 10 Tenth Street (formerly known as Millennium in Midtown) and Piedmont 14 in Buckhead.

A co-founder of America's Capital Partners, Rudy Touzet, will join Eola Capital as chief executive officer.

"One of our visions is to continue to grow geographically and nationally," Touzet said. "We think in the next 36 months, we will find some tremendous opportunities to acquire and we want to take advantage of it."