

# Crittenden Real Estate Buyers<sup>TM</sup>

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## DEALMAKER SPOTLIGHT

Orlando, Fla.-based Eola Capital wants to bust into Mid-Atlantic office markets during the next year supported by \$1B to \$1.5B of acquisitions cash. Look for the private investor to co-invest capital with pension funds and other types of institutional capital during the next two years. Eventually the company plans expansions into New York in 2011-12.

Until then, look for the buyer to focus on its existing markets throughout Florida and the greater Southeast, along with northern Virginia and Washington, D.C., for existing real estate assets. Paper purchases are considered as an adjunct to their normal business model. Purchase prices range from \$10M to \$1B, although the buyer has made offers up to \$4.8B.

Persistence pays off for Eola Capital in its recent \$20.1M purchase of 500 N. Westshore Blvd. in Tampa, Fla. The company made a \$24M bid for the building in May 2007. Company dealmakers wanted the 10-story, 129,728 s.f. suburban office building — near the Tampa International Airport, Courtney Campbell Causeway and Veterans Expressway/I-275 — in part for its location and proximity to 650,000 s.f. of additional company owned properties. A cap rate in the 8%-plus range is likely. Suburban Tampa office vacancies hover in the 18% range. Tenants average four-year lease terms in the 90%-leased building.

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