

Eola Capital Acquires International Plaza Four

Tuesday, October 20th, 2009

ORLANDO - Eola Capital, a real estate investment firm, sponsored a joint venture between IP4 Owner LLC, an investment group comprised of Richard A. Corbett, Jim R. Heistand and other real estate investors, to acquire International Plaza Four, a 247,000sf office building in Tampa from Crescent Resources. As part of the transaction, Eola Capital will be the asset manager.

"International Plaza Four is a true, Class A asset that we anticipate will outperform the overall Westshore market," said Jim Heistand, founder and chairman of Eola Capital. "We are glad to be doing business with Richard Corbett and are seeking out other opportunities to co-invest together. We anticipate finding several other investment opportunities like International Plaza Four to expand our presence in current and new markets along the East Coast."

Corbett, president of Concorde Companies and originator of the International Plaza concept, said the purchase of International Plaza Four further validates the premier status of the growing office element of the mixed-use development that includes International Plaza Mall.

International Plaza Four is a LEED-certified, Class A office building at 4301 W. Boy Scout Blvd. in Tampa's Westshore submarket, next to the International Plaza Mall. The property was built by Crescent Resources in 2008 and caters to a variety of tenants in the technology, healthcare, legal and banking industries. With this acquisition, Eola Capital's holdings in the Tampa region total roughly 2 msf of office space.