

Last updated: September 17, 2009 06:33pm

Eola Capital Takes Over ACP Properties

By Carl Cronan



Touzet

ORLANDO-Locally based Eola Capital has acquired general partnership interests in an office property portfolio totaling 7.6 million square feet from Miami-based America's Capital Partners. The total value of the 22 buildings is estimated at \$1.1 billion.

Rudy Touzet, co-founder and former president of ACP, has joined Eola Capital as part of the transaction. Touzet, a veteran of commercial real estate for the past three decades, will serve as CEO and owns an unspecified interest in Eola Capital.

"We began the conversation earlier this year and it's something that we thought would be beneficial to both firms," Touzet tells GlobeSt.com. "The scale and efficiencies of Eola Capital make it a more opportune time and give us more resources to work with."

Touzet adds that he has known Jim Heistand, Eola Capital's founder and chairman, for nearly 20 years and that they have collaborated on past commercial deals. While Eola Capital is based in Orlando, Touzet says he will remain in Miami and work to expand its South Florida operations.

Heistand, who was not available for comment Thursday, stated in a release: "In what are clearly challenging times for our industry, this transaction stands out as an example of just one of the opportunities that exists to create value for our partners, tenants and employees."

Eola Capital will almost double the size of its portfolio to 16.1 million square feet as a result of the ACP acquisition, as well as add \$400 million worth of invested capital under management. The deal expands the firm's investment presence to the Philadelphia and Washington, DC markets.

Touzet points out that ACP will remain in business under Allen de Olazarra, his former business partner and the company's chairman. ACP continues to own 3.8 million square feet following the Eola Capital transaction.