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Eola Acquires Passive Interest in Assets

By Erika Morphy



Irvington IV

HERNDON, VA-Eola Capital, an Orlando-based real estate investment company, has acquired a passive interest ownership in two office complexes in the Mid-Atlantic – alongside a general partnership interest in Atlanta and Florida-based office assets – through a recently closed deal with Miami-based Americas Capital Partners.

The transaction had two components – a general partnership component and limited partnership component, explains Brian Katz, president of the locally-based America's Capital Partners Mid-Atlantic.

"The general partnership holds the Atlanta and Florida assets," he tells GlobeSt.com. "The limited partnership component holds the Philadelphia and Rockville, MD assets or properties," he says.

The Mid-Atlantic properties to which Katz refers are Philadelphia's Two Liberty -- office towers encompassing some 1.2 million square feet -- and Irvington I – IV, three office buildings totaling 700,000 square feet along Maryland's 270 Corridor. "We maintain control and leasing of these properties," Katz says.

The transaction involved a transfer of certain partnership interests held personally by Allen de Olazarra, chairman and CEO of Americas Capital Partners, who runs the Florida and Atlanta properties, according to Katz. de Olazarra elected to sell a majority of his partnership interests in the South Florida and Atlanta office markets to Rudy Touzet and Jim Heistand, Eola Capital's founder and chairman, along with the associated management contracts. Touzet, the co-founder of America's Capital Partners, will acquire an interest in Eola Capital and joins the firm as CEO. de Olazarra also sold his limited partnership interests in the Maryland and Pennsylvania properties.

ACP Mid-Atlantic, which owns and operates more than 4 million square feet of properties from Raleigh to New York, is a sister company to ACP Realty Services, which is headquartered out of Miami and which owned and operated the Florida and Atlanta properties, Katz says.

Jim Gray, Eola's director of acquisitions tells GlobeSt.com, that the company hopes to have a more established presence in the DC area – and northeast in general -- going forward. "Our appetite is to expand further," he says. When asked whether additional investments would be similar to this transaction, he declined to speculate. "You never know: typically we do JVs so we would probably find a partner and invest with that partner."