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Investors Pay \$25M for Corporate Center Four

By *Carl Cronan*



Corporate Center Four at International Plaza

TAMPA, FL-Corporate Center Four at International Plaza, one of the Tampa Bay market's newest office buildings, has been sold for a bargain price of \$25 million, or \$101 per square foot. IP4 Owner LLC, an investment group that includes Jim Heistand and Dick Corbett, purchased the 247,000-square-foot class A building from Crescent Resources LLC.

Heistand, founder and chairman of Orlando-based Eola Capital, adds Corporate Center Four to a growing list of acquisitions made by his company this year. Eola Capital sponsored the transaction and became the building's asset manager.

"We anticipate finding several other investment opportunities like [Corporate Center Four] to expand our presence in current and new markets along the East Coast," Heistand stated in a release. He was unavailable for comment Tuesday.

Kyle Burd, regional vice president with Eola Capital in Tampa, says the purchase of the eight-story building adds a high-quality asset to its local portfolio. The building, which opened just last year at 4301 W. Boy Scout Blvd., is currently 60% leased and will retain Crescent leasing and management personnel, he says.

"This building is best-of-class in the market and there is not going to be another one like it built in the foreseeable future," Burd tells GlobeSt.com. "It gives us more variety in the marketplace."

Eola Capital's holdings in the Tampa Bay market total roughly two million square feet and include Buschwood Park, Cypress Center, Sabal Park and Westshore Corporate Center. Earlier this year it purchased the 10-story Westshore 500 office building near Interstate 275.

Corbett's involvement in the ownership of Corporate Center Four removes a virtual obstacle between the office building and International Plaza mall. The president of Concorde Cos. is co-owner with the Taubman Co. of the upscale mall, which opened in 2001 near Tampa International Airport.