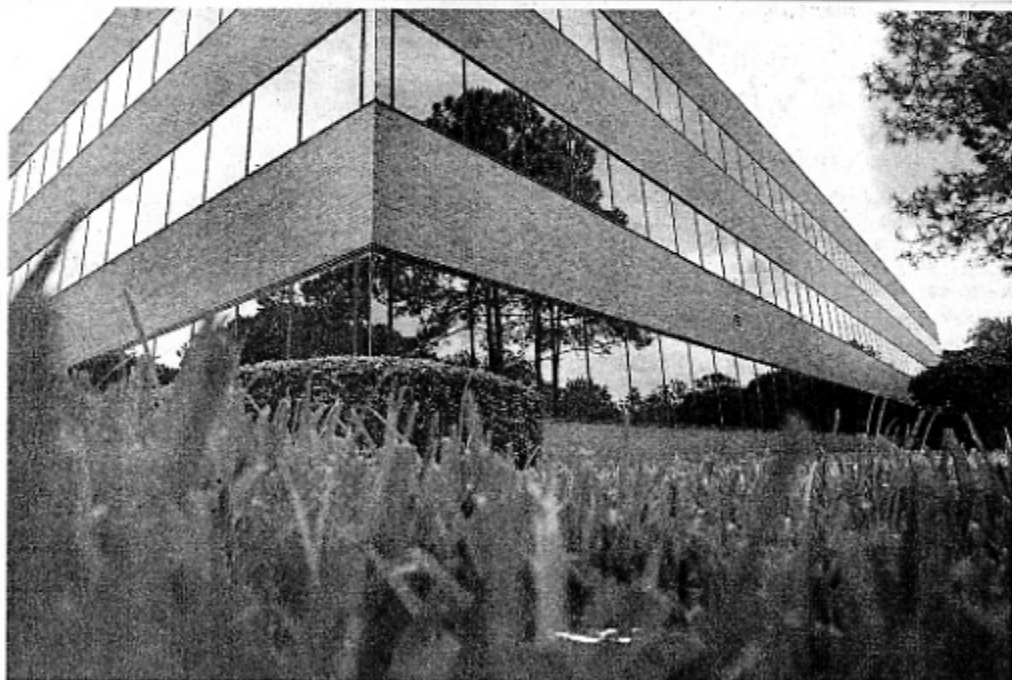


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JACOB LANGSTON/ORLANDO SENTINEL

Maitland's Bank America Center is part of a large acquisition — along with 21 other office buildings — by Eola Capital.

Eola Capital bulks up

Orlando firm buys 22 office buildings from a Miami company as part of a broad push into new areas

By Mary Shanklin
SENTINEL STAFF WRITER

Eola Capital LLC said Thursday that it has finalized the \$1.1 billion acquisition of 22 office buildings owned by America's Capital Partners of Miami — nearly doubling the Orlando-based company's holdings with an added 7.6 million square feet of space.

The purchase expands Eola Capital's investment presence to metro areas such as Philadelphia and Washington, D.C. But it also includes several local properties:

- Bank of America Center, Maitland Center, Maitland.
- 2400 Maitland, Maitland.
- Interlachen Corporate Center, Casselberry.
- Primera V, Lake Mary.

Jim Heistand, founder of Eola Capital, will continue as chairman of the group, but he ceded his chief executive officer's title to Rudy Touzet, co-founder of America's Capital Partners. Heistand said he has worked with Touzet, on and off, for more than a decade.

"Without those kinds of prior relationships, this really would have been impossible," said Heistand, a 20-year veteran of

commercial real estate investments.

Heistand said Thursday that he intends to build on the acquisition of the ACP properties by expanding into other markets nationally with a purchase in the Tampa area possibly within the next month.

The ACP deal was a six-month process that included negotiating with all of the banks that had loans on the properties, and with the institutional, domestic and foreign investors involved. The deal was pinned on a co-investment, with about \$500 million of capital from pension funds and other institutional investors.

"The addition of ACP's 22 buildings to Eola Capital's existing footprint offers unparalleled economies of scale and leasing advantages on a local and regional level," Touzet said in a written statement. "The firm's financial stability and strong profitability will allow us to retain and hire the best talent available in the market."

Heistand said the transaction was the largest of his career. In 1989, he started Associated Capital Properties and helped build that operation into one of the largest owners of office buildings in Florida before selling it, along with 6.5 million square feet of office space, to North Carolina-based Highwoods Properties in 1997 for \$622 million. He continued on with Highwoods before going back out on his own.

Eola Capital is now one of the largest privately held real estate investment firms in the Eastern U.S., with 16.1 million square feet of office space. Based in downtown Orlando, it has regional offices in Atlanta; Charlotte, N.C.; Jacksonville; Miami; New York; and Tampa.

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