

Tuesday, July 28, 2009, 1:16pm EDT


Eola Capital on hunt for distressed properties

Tampa Bay Business Journal - by [Janet Leiser](#) Staff Writer

Eola Capital LLC, one of the larger office landlords in the Tampa Bay area, has formed a new division to buy distressed assets priced between \$5 million and \$50 million.

The Orlando-based real estate investment company will focus on bank mortgages and property, both pre-foreclosure and real estate owned by lenders, including commercial office, flex, retail, industrial, multifamily and land in Florida and Georgia, Eola Capital said in a statement.

It will eventually consider Atlanta, Washington, D.C., New York and Boston for acquisitions, as well.

Earlier in July, Eola Capital bought 72 undeveloped acres in Tampa and 37 acres in Orlando's Central Florida Research Park from  **Crescent Resources LLC**, which is restructuring its debt under Chapter 11 of the U.S. Bankruptcy Code.

The firm is expected to buy Crescent Resource's newest Westshore office building, Corporate Center Four at International Plaza. The company has a contract with Crescent Resources to buy all three pieces for \$35 million, court records show.

Richard J. Toomey will lead Eola Capital's Special Asset Investments division from the firm's Jacksonville office.

Eola Capital CEO and founder Jim Heistand said the firm has shown it is able to move quickly to close deals.

A call for additional information was pending return.