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Eola Capital acquires 130,000sf office building

Last updated February 13th, 2009.

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TAMPA - Eola Capital, an Orlando-based real estate investment company, has acquired a 130,000sf office building at 500 N. Westshore Blvd. in Tampa. The 10-story, Class A office building will increase Eola Capital's holdings in Tampa to more than 1.6 msf.

"Westshore 500 is in a strategic location at Westshore and Interstate 275. Acquiring it at a substantial discount to replacement cost was a key driver in our investment decision." said Jim Heistand, founder and CEO of Eola Capital. "We see great potential for this asset and believe, with the appropriate capital improvements, the building will be well positioned to serve our tenants going forward."

"Westshore 500 is 90% leased and its diverse rent roll is comprised of smaller companies providing a stable rent stream for our investors. The property is a significant addition to our Tampa portfolio and compliments our existing holdings well," added Kyle Burd, regional vice president of Eola Capital.

The sale was brokered by a CB Richard Ellis marketing team led by Vice Chairman Christian Lee, along with Tampa-based investment sale veteran Dale Peterson and Ginger Gelsheimer.

The office building, adjacent to the Westshore Plaza, was built in 1984. Eola Capital plans to invest in substantial capital improvements to the property.