

## **Eola Capital Takes 17-Asset Portfolio for \$383M**

GlobeSt.com – Commercial Real Estate News and Property Resource

By Melissa Kress

May 2, 2007

JACKSONVILLE, FL - Orlando-based Eola Capital has revealed it intends to acquire 2.25 million sf of office properties from St. Joe Co. The transaction, slated to close in this quarter, carries a \$383-million price tag.

The locally based company placed the 17-building portfolio on the market in January, as GlobeSt.com previously reported. The class A office properties span across the Southeast north into Virginia, with assets in Orlando, Jacksonville, Tallahassee, Panama City, Atlanta, Richmond and Norfolk, VA.

“This portfolio acquisition will immediately expand our presence to Virginia and Orlando,” Jim Heistand, Eola Capital’s CEO, says in a statement. “These properties are a natural fit for our company as they are located in markets that we currently operate [in] that have good growth potential.”

According to GlobeSt.com’s previous report, the assets are the 132,250-sf 100 Windward Plaza, the 203,248-sf 300 Windward Plaza, the 203,877-sf Deerfield Point I & II and the 129,232-sf Windward Pointe 200 in Alpharetta, GA; the 130,614-sf 280 Interstate North, the 274,709-sf 5660 New Northside Dr. and the 219,668-sf Parkwood Point in Atlanta; the 34,304-sf Beckrich One, the 34,304-sf Beckrich Two and the 30,196-sf Nextel Two Building in Panama City Beach, FL; the 135,000-sf 245 Riverside in Jacksonville; the 163,209-sf Millenia Park One in Orlando; the 128,677-sf Overlook I & II in Richmond, VA; the 163,102-sf Southhall Center in Maitland, FL; and the 88,415-sf Southwood One in Tallahassee, FL.

St. Joe’s had hired Eastdil Secured to sell the portfolio. At the time the properties hit the market, St. Joe’s chairman and CEO Peter Rummell said, “With capitalization rates in office markets across the nation at or near record lows, we believe that this is the right time to be a seller. That fact combined with the continued abundant flow of capital into real estate from a wide range of investors presents a unique time to potentially sell the portfolio.”

Eola Capital formed in 1999. With this deal, Eola Capital grows its platform to more than \$1.5 billion in assets with 10 million sf.