



# EOLA CAPITAL

FOR IMMEDIATE RELEASE

## **Eola Capital To Acquire St. Joe's 2.25 Million Square Foot Office Portfolio**

**ORLANDO, FL (May 2, 2007)** – Eola Capital, a privately-held real estate investment firm that owns, operates and manages office buildings throughout the Southeastern United States, has today announced its intent to purchase St. Joe's 17 building 2.25 million square foot office portfolio which is located in Orlando, Jacksonville, Tallahassee, Panama City, Atlanta, Richmond and Norfolk. The majority of these properties are Class A Office buildings in quality submarkets.

“This portfolio acquisition will immediately expand our presence to Virginia and Orlando,” said Jim Heistand, Eola Capital's Chief Executive Officer. “These properties are a natural fit for our company as they are located in markets that we currently operate that have good growth potential.”

Eola Capital will pay \$383 million for the portfolio. This expands their platform to over \$1.5 billion in assets consisting of 10 million square feet which gives them one of the largest presences in the Southeast. The transaction is currently in a due diligence period and is expected to close in the 2nd quarter of 2007.

### **About Eola Capital**

Based in Orlando with offices in Atlanta, Tampa, Jacksonville, Fort Lauderdale, Tallahassee and Charlotte, the mission of Eola Capital is to acquire real estate investments that achieve above average, risk-adjusted returns for its investment partners. Additional information is available at [www.EolaCapital.com](http://www.EolaCapital.com).

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