



# EOLA CAPITAL

FOR IMMEDIATE RELEASE

## **Eola Capital Acquires 355,000 Sq. Ft. Office Building in Downtown Orlando**

**ORLANDO, FL (May 11, 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 acquisition of One Orlando Centre. The property is a Class A office building with high occupancy and limited near-term rollover. This building, along with two buildings from the St. Joe portfolio which Eola intends to close in June, will bring Eola's local holdings to 670,000 square feet.

“Orlando is an important market for the strategic growth of Eola Capital, and the acquisitions of One Orlando Centre, Millenia Park One and Southhall Center will immediately strengthen our Orlando presence by adding quality properties in a quality market,” said Jim Heistand, Eola Capital's Chief Executive Officer. “We are very excited by this growth and the opportunities it presents.”

One Orlando Centre, located in downtown Orlando with Wachovia Bank and Hanover Life Reassurance as major tenants, is one of Orlando's premier office buildings. Built in 1987, it has 19 stories and 355,000 sq. ft., with abundant 4:1000 parking available. In addition, it has a stable rent roll with significant room to raise rents over time. The office building exists in a tight downtown market with 6.3 percent vacancy.

Millenia Park One was built in 2000 near Millenia Mall. The building's acquisition will add 160,000 sq. ft. to Eola Capital's portfolio in a highly desirable market. Southhall Center, a 159,000 sq. ft. building located in Maitland Center, is another solid investment, and has experienced long-term high occupancy.

The St. Joe properties are scheduled to close end of the second quarter 2007.

According to Real Capital Analytics, Orlando's commercial real estate market is second in terms of investment volume nationally.

### **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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