



EOLA CAPITAL

FOR IMMEDIATE RELEASE

Eola Capital Completes St. Joe Portfolio Acquisition

- Continues Aggressive Expansion in Florida, Georgia and Virginia -

ORLANDO, FL (June 21, 2007) – Eola Capital, a privately-held real estate investment firm that owns, operates and manages office buildings throughout the Southeastern United States, today announced that it has closed on the acquisition of the St. Joe Company's commercial real estate portfolio. The \$277 million dollar transaction included 1.8 million square feet over 15 office buildings in four cities. Closing on the remaining \$100 million dollars on 445,157 square feet is scheduled in 30 days subject to existing loan assumptions.

The deal was completed within 57 days of contract execution, which is considered a rapid time frame for the size and scope of the acquisition, due to the company's ability to quickly perform due diligence operations and arrange all necessary financing to complete the transaction.

“Eola Capital has enjoyed a reputation for completing transactions on a timely basis,” said Jim Heistand, founder and CEO of Eola Capital. “The addition of these properties to our portfolio will strengthen our presence in the Southeast region and enhance our ability to expand the company to new markets.”

This acquisition increases Eola Capital’s platform to more than \$1.5 billion in assets consisting of 9.5 million square feet and follows its strategy to expand in existing markets, including Orlando, Jacksonville, Tallahassee, and Atlanta, as well as new cities, such as Norfolk and Richmond. Eola continues to look for additional properties in other markets, such as Washington, D.C., Maryland, Texas, Arizona and Colorado.

Other recent acquisitions, totaling \$111.4 million dollars, by Eola Capital include downtown Orlando's premier One Orlando Centre building, Buschwood III in Tampa and the 655 Engineering building in Atlanta.

About Eola Capital

Based in Orlando with offices in Atlanta, Charlotte, Columbia, Fort Lauderdale, Jacksonville, Norfolk, Orlando, Panama City, Richmond, Tallahassee and Tampa, 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.

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