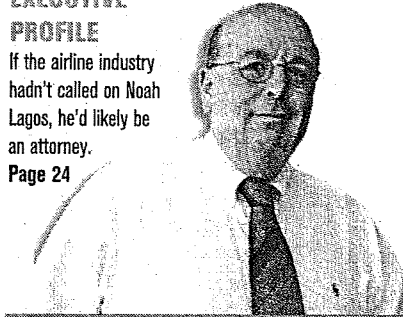


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## EXECUTIVE PROFILE

If the airline industry hadn't called on Noah Lagos, he'd likely be an attorney.  
Page 24



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THE LIST: TECHNOLOGY ENROLLMENT. PAGE 20

MAY 2, 2008

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THREE DOLLARS

## Eola Capital in a buying mode

BY JANET LEISER  
STAFF WRITER

**TAMPA** — For the first time in more than a decade, Buschwood Office Park's three buildings have a single owner.

Eola Capital LLC paid \$19.25 million, or \$112.50 a square foot, in late April for two buildings, Buschwood I and II in Carrollwood. About a year ago, the Orlando-based real estate services firm bought Buschwood III for \$9.7 million, or \$125 a square foot.

The seller, The Adler Group Inc., based in Miami, paid \$11.5 million for the two buildings in 2003.

Cushman & Wakefield Inc. broker Mike Davis represented Adler in the transaction five years ago, as well as the recent sale.

"Carrollwood is a very strong, stable market," Davis said. "It's significant upscale housing surrounding a limited supply of office buildings."

The 249,000-square-foot office park, near Busch Boulevard and Himes Avenue, was built in the middle 1980s by Trammell Crow Co.

In the late '80s and early '90s, during the S&L crisis, Buschwood's buildings were sold in foreclosure, said Kyle Burd, regional VP in Tampa for Eola Capital. "It never really became what it could be," Burd said.



Burd

Eola Capital plans to initially spend about \$1 million on renovations, including upgrades to the air conditioning systems.

"They're expensive to own and oper-

ate," Burd said. "Sometimes you have to be willing to write the check when the money isn't there."

### SUBPRIME CRISIS TO FORCE TENANCY CHANGE

Eola Capital, which obtained a mortgage through Regions Bank, expects to lose a number of Buschwood tenants hurt by the housing crisis, Burd said. But it expects to re-lease that space.

Eola Capital wasn't the highest bidder for the buildings, Burd said. But the firm, which has a 10 million-square-foot portfolio, is known for having the wherewithal to close its transactions, he said.

And with the turmoil in the capital markets, deals locally and across the country have fallen through because prospective buyers are unable to obtain necessary financing. Many sellers would rather take a sure deal than one higher priced that's likely to fall through.

In fact, the Buschwood transaction is noteworthy because of the slowdown in investment sales of buildings in the Tampa Bay area over the past six months. Last year, when sales were brisk and record prices were being paid for commercial properties, it might not have received much notice.

While many buyers are still standing on the sidelines, waiting to see what happens with the economy, Eola Capital is buying and selling, Burd said. As is the Adler Group.

In the Buschwood acquisition, the real estate company paid about 65 percent of what it would cost today to construct the buildings.

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