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Capital Realty Investors Sells Hopewell Center, Buys Grand Oak Center

Tampa Firm Begins Aggressive Acquisition Phase to Double Portfolio Size



Capital Realty Investors LLC (CRI) of Tampa, FL sold the Hopewell Industrial Center at 1201 Old Hopewell Road in Tampa to Weingarten Realty Investors (NYSE: WRI) of Houston for \$8.9 million, or about \$41 per square foot. In a separate deal, CRI purchased the Hidden River Corporate Park office building at 8900 Grand Oak Circle in Tampa for \$8.6 million, or about \$127 per square foot.



The 216,000-square-foot Hopewell Industrial Center was built in 1972 on 12 acres in the East Tampa Industrial submarket. The property was fully leased at the time of sale, mostly to American Tire Distributors and Parts Depot, which together occupied 75% of the space. According to Ben Wacksman, president of CRI, the firm's strategy was to add value through repositioning the site as an automotive hub via tenant selection and building improvements.

Capital Realty Investors acquired the site three years ago for \$6 million.

The 8900 Grand Oak building was built in 1994 and has been renamed Grand Oak Plaza. The 67,892-square-foot building sits on 6.5 acres in the NE Tampa submarket and was completely vacant at the time of sale. Wacksman indicated CRI is actively seeking similar acquisitions, with plans to double the size of its portfolio in the next year.

The Cushman & Wakefield team of Mike Davis, Mercedes Angell and Melissa Ackermann brokered both deals.