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## Praedium Buys Florida Portfolio From Capital Realty

*Four-Property Portfolio Trades for \$44.1 Million*



Praedium Group, the New York-based private equity firm, acquired a four-property portfolio totaling a little more than 300,000 square feet in Florida from Tampa-based Capital Realty Investors (CRI) for \$44.1 million, or about \$150 per square foot.

"We maximized the value of the portfolio over the last several years and it was the right time to capitalize on escalating values," CRI President Ben Wacksman said in a statement. "For properties like ours, each with unique appeal in its respective market, there remains no shortage of liquidity."

The portfolio includes three fully leased Tampa properties and one property in northern Palm Beach County which is 77% leased.

The Tampa properties include Palm Lake at Tampa Palms, a three-story office building totaling 86,000 square feet at 15310 Amberly Drive; Airport Corporate Center, a 107,540-square-foot industrial flex complex comprised of six buildings near the Tampa International Airport; and the Marketplace at Cypress Creek Shopping Center, a 75,100-square-foot retail center at 789 Cortaro Drive in Sun City Center.

Tenants at Palm Lake at Tampa Palms include UBS Paine-Weber, The Tampa Tribune and Mutual of Omaha, while tenants at Airport Corporate Center include the St. Petersburg Times and Pepperidge Farms. Marketplace at Cypress Creek is anchored by Sweetbay Supermarket, a subsidiary of Kash-N-Karry.

The remaining property is Riverwalk Center at Jupiter Yacht Club, a four-story office building at 150 US Highway 1, on the Intracoastal waterfront in Jupiter. The building has 35,000 square feet and includes tenants such as Asset Management Advisors and online retailer Baby Universe.

Last month, Praedium closed The Praedium Fund VI LP, its largest fund to date with \$700 million and a buying power of \$2 billion with leverage.

For more information, please see CoStar COMPS #1394304.