

Capital Realty Investors focused on 1 million mark

By **Bridget McCrea**

Florida Real Estate Journal

Over the past 20 months, Capital Realty Investors LLC has made its mark on the Tampa Bay area commercial landscape, purchasing three industrial properties and seeking property throughout the rest of the state and the Southeastern United States.

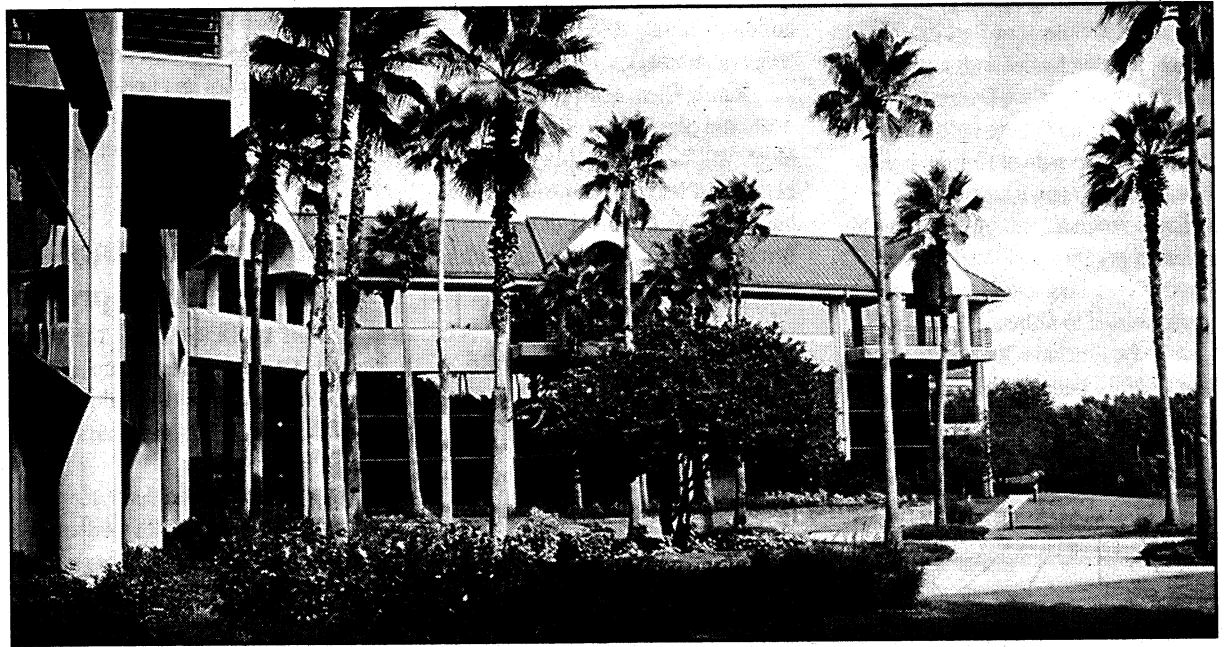
Founded by Ben Wacksman and Don Wallace in 2001, the Tampa-based firm just announced the purchase of its first office building, Palm Lake at Tampa Palms, an 86,000sf Class A building for which the firm paid \$8.5 million.



Ben Wacksman

Wacksman, company president, said Palm Lake's proximity to the University of South Florida and the Moffitt Cancer Center and Research Institute position the building to serve the significant number of emerging and spin-off companies. "In addition," he said, "the population base in Tampa Palms provides high demand for space for professionals serving residents in Tampa Palms and North Tampa."

According to Wacksman, this latest acquisition is part of Capital Realty Investors' strategy to acquire 1 msf of commercial real estate in the Tampa Bay market. Other new additions to the



Palm Lake at Tampa Palms, an 86,000sf Class A building, is the first office property purchased by Capital Realty Investors LLC. The purchase price was \$8.5 million.

company's portfolio include Airport Corporate Center, a 107,540sf complex near Tampa International Airport; Hopewell Industrial Center, a 216,000sf distribution warehouse on U.S. 301; the Black & Decker Building, a 112,000sf manufacturing facility; and Marketplace at Cypress Creek, a Kash 'n' Karry-anchored retail center in Sun City.

"Although the market for acquisitions has been challenging over the last few years, we've been fortunate to find some real jewels among the multitude of properties that we look at," said Wacksman, adding that the company is focused on making office, industrial

and retail acquisitions.

Wacksman, a former Hillsborough County commissioner, and Wallace, company shareholder and a Tampa businessman, opened Capital Realty Investors in October 2001 and bought their first property — a 112,000sf light manufacturing-distribution facility in Tampa's Parkway Center — two months later from Crescent Resources of Tampa.

Combined, Wacksman and Wallace bring experience in business, real estate and government to the table. Wacksman served as Hillsborough County commissioner from 1998-2000 and was one of the last appointments of

late Gov. Lawton Chiles. From 1991 through 2001, he was president and managing director of WP Commercial Inc., a real estate consulting firm that assisted Beneficial Corp. in its divestiture from Harbour Island by selling much of the island's commercial land to Post Properties. Wacksman's firm acted as a consultant to Beneficial on the \$35 million Two Harbour Place office project.

Before getting into real estate, Wallace helped shape Lazy Days RV Supercenter into the most successful