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South Florida BUSINESS JOURNAL

Capital Realty sells Florida portfolio for \$44M

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Capital Realty Investors said it sold a four-property portfolio of Class A Florida properties to New York private equity firm Praedium Group for \$44 million.

The Riverwalk Center at Jupiter Yacht Club - a 77 percent-leased, 35,000-square-foot waterfront building off U.S. 1 in Jupiter - is the only South Florida building in the portfolio.

The other three - the Marketplace at Cypress Creek, the Palm Lake at Tampa Palms and the Airport Corporate Center - are all in Tampa and 100 percent leased.

Capital Realty bought all four properties within the last four years.

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

Capital Realty said it plans to use proceeds from the sale to invest in underachieving properties in Florida, focusing on investments between \$5 million and \$75 million in appreciating markets.

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