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New York investor buys three local properties

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Capital Realty Investors LLC, based in Tampa, has sold three of its local commercial properties to a New York-based private equity firm in a \$44.1 million package deal.

Praedium Group acquired Airport Commerce Center, a six-building, 107,540-square-foot business park near Tampa International Airport; Palm Lake at Tampa Palms, an 86,000-square-foot suburban office building; and the Marketplace at Cypress Creek, a 75,100-square-foot grocery-anchored shopping center in Sun City Center.

Also included in the deal was Riverwalk Center, a 35,000-square-foot upscale office building in Jupiter.

"We maximized the value of the portfolio over the last several years and it was the right time to capitalize on escalating values," Ben Wacksman, Capital Realty president, stated in a release. He noted that private equity firms, many of which are flush with cash, don't have to concern themselves with the type of credit-crunch concerns as other investors and lenders lately.

Capital Realty plans to use the proceeds to invest in "underachieving" commercial properties throughout Florida, focusing on investments ranging from \$5 million to \$75 million, Wacksman said. The firm has owned the properties it sold to Praedium for two to five years, he said.

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