

## **Wacksman moves from battling politicians to bidding on properties**

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by [Carl Cronan](#)

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TAMPA -- In the past five years since forming Capital Realty Investors LLC, Ben Wacksman has come up against tough competition among bidders for Tampa Bay area properties.

It isn't anything he couldn't handle compared with campaigning for and winning a Hillsborough County commission seat. Now serving as president of CRI, and with the backing of Tampa businessman Don Wallace and other investors, Wacksman is pursuing additional properties within and beyond the Bay area.

Earlier this year, CRI acquired the Riverwalk at Jupiter Yacht Club office building in south Florida for \$8.8 million, adding it to two local properties, the Palm Lake at Tampa Palms office building and the Radisson Bay Harbor Hotel. The company recently sold a Black & Decker plant at Oak Creek for \$7.4 million.

Wacksman, who also runs IntelliSpace Solutions executive suites, took time out to chat with the Tampa Bay Business Journal during a technology upgrade at the Palm Lake building.

TBBJ: How much of a challenge is there to keep pace with outside investors bidding for the same Bay area properties as you are?

Wacksman: There's so much money coming into the real estate market right now, and there are so many different players. The way I look at it, we have a distinct advantage in that we're really in this business to make acquisitions that are going to hold and increase value for the long term.

Our biggest challenge is to really know our markets well enough to give us a competitive advantage, and I believe we have that knowledge to give us an edge anywhere in Florida.

TBBJ: How well did the Black & Decker sale work out for your firm?

Wacksman: We bought the building from Crescent Resources (Oak Creek's developer) and sold it to EastGroup Properties, which made perfect sense because they had purchased most of the other property in the park from Crescent. We were one of the few private owners of real estate in that park. It turned out to be an extremely good deal for us.

One of the things it shows is the institutionalization of real estate. We have to be able to move quicker and be a little more informed, and use the fact that we're not a big bureaucracy to our advantage.

TBBJ: What was the thinking behind the Jupiter deal? Do you feel you paid a fair price for that property, even at \$250 per square foot?

Wacksman: Comparatively in the West Palm Beach market, the price we paid was below replacement cost for what I would argue is the premier property in that market. It's on the Intracoastal Waterway, it's commanding lucrative rents and there's a lot of clamor for leasing in that market.

TBBJ: Is it possible for the Bay area to eventually break through the \$200-per-square-foot threshold for office buildings?

Wacksman: Recent sales are pushing that envelope, but I don't think the fundamentals are there to justify those kinds of rental rates. However, in the long term you will see markets like Naples and Fort Myers pick up steam, and that is eventually going to lead into the Tampa Bay market.

TBBJ: As a former county commissioner, what is your impression of the current board?

Wacksman: I think they're spending way too much of their precious time on moral issues that really don't affect economic development in any way. I wish they would put more of their time and attention on issues like transportation infrastructure, streamlining the approval process on rezonings, and preserving environmental and park space.

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