

## Pelican Bay Executive Center sold for \$34M

BY: BUSINESS OBSERVER

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NAPLES — Chicago-based Steelbridge Capital LLC purchased the Pelican Bay Executive Center in Naples for \$33.65 million.

The firm paid about \$177 per square foot for the complex, which is around 190,000 square feet. That figure is higher than the two-year average price per square foot for office space (\$131) in the Southwest Florida, according to the CoStar Group.

The property, 5801-5811 Pelican Bay Blvd., features two six-story buildings constructed in 1980 and 1981; a 242-space parking garage; and a freestanding bank building leased to Wells Fargo. Tenants include Fischer International Systems Corp., Hahn Loeser and NewsBank. The development was 70% occupied at the time of the sale.

Hospital firm HMA previously owned and occupied most of the complex, but the company left the space earlier this year after its merger with Community Health Systems.

Steelbridge Capital recently entered the Naples market when it bought the seven-story, 68,487-square-foot SunTrust Bank Building for \$12.6 million this past summer. That building is adjacent to the Waterside Shops retail development.

"We love the dynamics of the Naples market," Steelbridge Capital managing principal Jay Caplin says in a press release. "We felt that [Pelican Bay Executive Center] was a terrific opportunity in a pocket of Pelican Bay, an area we are already well aware of."

The company is currently evaluating what portions of the property to improve or upgrade. "This gives us two very different properties," Caplin says. "One is a little more boutique, that's the SunTrust building, while Pelican Bay has a little bigger floor plans and can house slightly larger tenants. So we can cater to a wider variety of tenants."

CRE Consultants will handle the leasing and management of the property. The purchase entity, Steelbridge Pelican Bay LLC, mortgaged the property to Pacific Western Bank for \$30 million.

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