

Steelbridge Capital Closes on \$33.7M Acquisition of Pelican Bay Exec Ctr

Community Health Systems Sells 168,000 SF in Naples

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Steelbridge Capital acquired the two-building Pelican Bay Executive Center in Naples, FL from Community Health Systems, Inc. for \$33.65 million, or about \$200 per square foot.

Wells Fargo Financial Center is a six-story, 102,990-square-foot, 4-Star [office building](#) at 5801 Pelican Bay Blvd. in the North Naples submarket of Collier County. The adjacent 5811 Building at 5811 Pelican Bay Blvd. totals 66,175 square feet on six stories. The properties were constructed in 1980 on almost ten acres,

adjacent to the Waterside Shops and other area amenities in the Pelican Bay neighborhood.

At the time of sale the assets were 71 percent occupied to multiple tenants, including Wells Fargo Bank, Hahn Loeser, Newsbank, and Fischer International. The buyer has retained CRE Consultants to handle leasing and management of the properties.

[Cypress Financial Ctr Sells for \\$32.6M](#)

The buyer financed the acquisition in-part with a new \$30 million loan from Pacific Western Bank. The Miami-based CBRE capital markets team of Christian Lee, Charles Foschini, Christopher Apone, and Amy Julian arranged the financing.

Michael Lynch of MLPA Realty, Inc. represented Steelbridge. Kevin Fitzgerald, Dean Geis, and Brian Geis with NAI Geis Realty Group, Inc. represented the seller.

Please see CoStar COMPS #3132908 for additional information on this transaction.

The sale comes on the heels of Steelbridge's July 2014 acquisition of the adjacent [SunTrust Building at 801 Laurel Oak Dr.](#) for \$17.5 million, giving the owner control of more than 15 acres in the center of the Naples office market.

See CoStar COMPS #3079575

"We now control over 15 acres at the center of Naples with this acquisition," said Michael Manno, Steelbridge principal. "We think owning both SunTrust and Pelican Bay Executive Center gives us both operating synergies and a dominant ownership position in that market, allowing us to cater to a broad spectrum of potential tenant demand."