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## Steelbridge Makes Third Office Deal in 30 Days

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NAPLES, FL—**Steelbridge Capital** is on an office acquisition roll. The real estate investor just bragged it second Naples property—and its third acquisition in a month.

Steelbridge bought Pelican Bay Executive Center, a three-building, 190,000-square foot office complex. The office buildings are located at Pine Ridge Road and Tamiami Trail (US 41) at significantly below replacement cost. Wells Fargo Bank, Hahn Loeser, LLP, Newsbank, and Fischer International are among the tenants.

"Steelbridge principals have owned four assets in the Naples market over the years. In July, we acquired the SunTrust building next door," **Gavin Campbell**, managing principal at Steelbridge, tells [GlobeSt.com](#). "We also successfully turned around and sold the Bank of America and Marshall and Iseley Buildings in 2000 to 2006. Naples is a terrific office market and North Naples is exactly where we want to be right now."

Pelican Bay Executive Center is located in Naples' affluent Pelican Bay neighborhood next to the Waterside Shops. Saks Fifth Avenue, Nordstrom, Gucci, Apple, and Cartier anchor the high-end mall. The Ritz Carlton, dining options, beaches, parks, and trails, as well as the Naples Philharmonic cultural center, surround the office complex.

This Pelican transaction follows the acquisition of adjacent property, the [SunTrust Building](#), in July. Steelbridge also acquired the [Cypress Financial Center in Fort Lauderdale](#) and [20 North Orange Avenue in Downtown Orlando](#) in September.

"We now control over 15 acres at the center of Naples with this acquisition," says Steelbridge principal **Michael Manno**. "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."



Thanks to high supply constraints and consistent demand from financial and legal tenants catering to Naples and the surrounding communities' high net worth demographics, the Naples office market is one of the most stable in Florida. Steelbridge pegs the class A vacancy in the market at 10% and trending lower.

Pelican Bay Executive Center is 71% occupied. Although the campus has historically been nearly 100% leased, the sale of the building by an owner-user created vacancy that Steelbridge will capitalize on. Steelbridge is planning a repositioning that includes a capital improvement plan.

"We are actively seeking up to 50,000 square feet in new tenants to stabilize this asset," says **Jay Caplin**, managing principal of Steelbridge. "We view this purchase as an opportunity to acquire a value-add, class A office building within an in-fill location in Naples, and is consistent with our overall strategy. This is an exceptional property in a high-growth and affluent city where there is a limited supply of institutional quality office assets that are infrequently offered for sale."

**Michael Lynch of MLPA Realty of Naples Florida** assisted Steelbridge in both Naples transactions. **CRE Consultants** will handle the management and leasing of Pelican Bay Executive Center. Financing was arranged by the CBRE capital markets team consisting of **Christian Lee, Charles Foschini, Christopher Apone, and Amy Julian**.