

## TerraCap Partners acquires Ft. Myers office building

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The office building in Ft. Myers

TerraCap Partners has paid \$435,000 for a 10,000-square-foot office building in North Ft. Myers, the company announced today. The property, which is located near the corner of U.S. 41 and Hancock Bridge Parkway, was purchased for less than 50 percent of replacement cost, according to TerraCap. “This acquisition demonstrates the strength of TerraCap’s distressed commercial real estate strategy,” said W. Stephen Hagenbuckle, founder and co-managing partner of TerraCap, which plans to lease the remaining space in the building. Two tenants currently occupy 3,000 square feet at the property. — *Alexander Britell*

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