



TerraCap Partners II buys four Westlinks buildings

By Sean Roth | Real Estate Editor - Friday, June 07, 2013

BUYER: Gateway RSW International LLC (principal: W. Stephen Hagenbuckle), Bonita Springs

SELLER: 13100 Westlinks Terrace Holdings LLC

PROPERTY: 13100-13130 Westlinks Terrace and 12801 Commonwealth Drive, Fort Myers

PRICE: \$3.3 million

PREVIOUS PRICE: \$2.11 million, December 1998 (includes additional property)

TITLE FIRM ON DEED: First American Title Insurance Co., Baltimore

PLANS, DESCRIPTION: Bonita Springs-based TerraCap Partners II purchased four commercial buildings in Westlinks Business Park for \$3.3 million.

The price equated to \$30 per square foot. That figure is lower than the two-year average price per square foot for industrial space (\$50) in the Southwest Florida area, according to the CoStar Group.

The 110,000-square-foot property was the second of a planned larger purchase of property in Westlinks Business Park. Earlier this year, the investment fund purchased five buildings, with a combined 230,000 square feet of space, through a debit purchase for \$7.2 million and subsequent deed in lieu of foreclosure.

One of the bigger benefits of acquiring the additional space was the ability to take on an institutional-level real estate holding, according to W. Stephen Hagenbuckle, managing principal of the fund's TerraCap Management Corp. He says the fund was also attracted by the quality of the tenants in the center and the lack of competing commercial real estate product near the Southwest Florida International Airport.

The four buildings were previously owned by a subsidiary of U.S. Bank NA, which foreclosed on the property in April 2011.