

## **TerraCap Partners grows Westlinks holdings to half a million square feet**

**By Sean Roth | Real Estate Editor - Friday, October 11, 2013**

**BUYER:** Eastlinks RSW International LLC (principal: W. Steve Hagenbuckle), Bonita Springs

**SELLER:** Westlinks East Associates LLC

**PROPERTY:** 12550 Professional Park Drive and 12601 and 12621 Corporate Lakes Drive, Fort Myers

**PRICE:** \$2.77 million (amount listed on deed for exchange)

**PREVIOUS PRICE:** \$6.38 million (included additional property), December 2005

**LAW FIRM ON DEED:** Kevin A Denti PA, Naples

**PLANS, DESCRIPTION:** TerraCap Partners II has joined the ownership of three Eastlinks industrial buildings in Eastlinks Business Park. The Bonita Springs investment fund purchased the mortgage, which was current, but had an above market interest rate. In exchange for paying off the debit, TerraCap Partners II and the buildings' current owners Westlinks Estate Associates sold the buildings to a joint entity, Eastlinks RSW International LLC, for \$2.77 million.

The sale included the 57,500-square-foot Eastlinks II, 57,500-square-foot Eastlinks III and the 59,850-square-foot Eastlinks IV A and B. The buildings have a total occupancy of 73%.

“They were looking to recapitalize, so we stepped in to do that and took them in as partner,” says W. Steve Hagenbuckle, managing principal of TerraCap Partners. “With that one we now have 15 buildings in that [Westlinks Business Park area] for a combined 510,000 square feet. That allows us to control the available space in that area. Even if a new building were to be built it would be at a much higher cost per square foot.”

Hagenbuckle says the three buildings were very well maintained and won't require more than the typical building maintenance.