

TerraCap Partners II fund buys Fairfax II office building

BY: SEAN ROTH | REAL ESTATE EDITOR

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BUYER: Colonial Corporate Center LLC (principal: Walter S. Hagenbuckle), Bonita Springs
SELLER: LBUBS 2006-C6 Metro Office LLC
PROPERTY: 4310 Metro Parkway, Fort Myers
PRICE: \$4 million
PREVIOUS PRICE: \$9.75 million, June 2004
LAW FIRM ON DEED: Locke Lord LLP, Dallas

PLANS, DESCRIPTION: Bonita Springs- and New York City-based TerraCap Partners' investment fund TerraCap Partners II purchased the 63,515-square-foot Fairfax II office building for \$4 million.

The price equated to \$63 per square foot. That figure is lower than the two-year average price per square foot for office space (\$120) in Southwest Florida, according to the CoStar Group.

The office building was only 8% occupied at the time of the sale. The property has been owned by an affiliate of C-III Capital Partners since it foreclosed on it in mid-2012.

"Our vision for that property is it would be ideal for a call center," says W. Stephen Hagenbuckle, founder and co-managing partner of TerraCap Partners. "It has building plates that are 18 to 20,000 square feet [long] on the second and third. The first floor breaks up more, but it would be perfect for a medium-sized call-center operation."

Hagenbuckle says TerraCap Partners was attracted by the property and its great location on Colonial along one of the busiest corridors in Fort Myers. The new owner plans to do some light improvements and look for tenants to lease the property.

William Mankin and Jim Tamblyn of Colliers International Southwest Florida handled the transaction.

- See more at: <http://www.businessobserverfl.com/section/detail/terracap-partners-ii-fund-buys-fairfax-ii-office-building/#sthash.OGFsiPNC.dpuf>