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EXCLUSIVE

2014's Largest Office Deal in Naples Closes

By [Jennifer LeClaire](#) | Southeast

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"This is the third office asset that Steelbridge principals have owned in the Naples market," Jay Caplin, managing principal at Steelbridge.

NAPLES, FL—It's the largest **office** purchase in Naples, FL this year. The SunTrust Building in Naples just traded hands in an off-market deal for \$17.3 million.

Steelbridge Capital acquired the seven-story, 68,593 square foot office building. The company plans to reposition the asset by implementing a capital improvement plan to beef up its class A status.

"We viewed this as an opportunity to acquire a value-add, top tier class A office building within an in-fill location in Naples, FL, a high-growth and affluent city where there is a limited supply of institutional quality office assets that are infrequently offered for sale," **Gavin Campbell**, managing principal, Steelbridge, tells GlobeSt.com. "As an example,

this property has been under the same ownership for nearly 30 years."

Located at Pine Ridge Road and Tamiami Trail—which is Naples' "Main and Main,"—the office building is 86% occupied. Class A vacancy in the market is at 10%. Campbell says the SunTrust Building fits into the firm's investment strategy, which includes a string of bets in Naples.

Here's why: The Naples office market is one of the most stable in Florida thanks to high supply constraints and consistent demand from financial and legal tenants catering to the area's affluent demographics. The SunTrust Building, which offers flexible **office space** requirements ranging from 1,000 to 5,000 square feet, is home to SunTrust Bank, UBS, and Bank of Montreal.

"This is the third office asset that Steelbridge principals have owned in the Naples market," **Jay Caplin**, managing principal at Steelbridge, tells GlobeSt.com. "We viewed the economic tumult of the past few years, followed by a rapid recovery in Southwest Florida, as an opportune time to increase our presence in this key area. This is our first acquisition in 2014 with more in the pipeline."

Centrally located in the Pelican Bay neighborhood, the most affluent part of Naples, SunTrust Building sits next to Waterside Shops, Naples's high-end mall anchored by Saks Fifth Avenue, Nordstrom, Gucci, Apple, and Cartier. Nearby amenities include a hotels, dining options, beaches, parks and trails as well as the Naples Philharmonic cultural center, all part of the large and exclusive Pelican Bay community.

CRE Consultants will manage the property under the direction of **Michael Manno**, head of Steelbridge's property and asset management group. **Dougall McCorkle** of **Premier Commercial** will handle the marketing and leasing. McCorkle also brokered the sale on behalf of the former owner, **Pequot Capital**.