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EXCLUSIVE

Steelbridge Makes Second Office Buy in a Week

By Jennifer LeClaire | Orlando



Constructed in 1983, 20 North is 74% occupied.

ORLANDO—In its second acquisition in less than a week, **Steelbridge Capital** has acquired 20 North Avenue, a 16-story, 267,262-square-foot class B **office** building in the heart of Orlando's Central Business District (CBD).

Steelbridge purchased 20 North from a TIC ownership group that has owned the property since 2005. The deal comes at the heels of [Steelbridge's re-acquisition](#) of the Cypress Financial Center earlier this week in a \$32.55 million deal.

"This is a unique off-market situation where we were able to acquire a CBD asset at a very attractive basis, which is in keeping with our value oriented focus as a firm," **Jay Caplin**,

a managing principal at Steelbridge, tells [GlobeSt.com](#). "We are bullish on market conditions and focused on identifying opportunities that fit with our value-add strategy."

Caplin says 20 North, much like Cypress Financial Center and the SunTrust Building in Naples—the firm's two other acquisitions this year—exemplifies this investment approach and its ability to work through complicated deals. The 20 North deal is significant for Steelbridge in that it marks the firm's return to the Orlando CBD **office** market after past successful investments in Gateway Center and Eola Park Center, two class A **office** buildings sold in 2007-2008 after extensive repositioning.

"Downtown Orlando is even stronger and more vibrant than it was when we were here the last time," **Gavin Campbell**, principal of Steelbridge Capital, tells [GlobeSt.com](#). "We are delighted to be back and are looking forward to doing our share in contributing to the CBD's ongoing growth."

Steelbridge is planning a repositioning plan focused on improving key aspects of 20 North. Plans call for lobby renovations, common area upgrades, exterior painting, a complete elevator modernization and enhancements to the plaza and entrance features fronting North Orange Avenue and Central Avenue.

"We are intent on reintroducing the property to the tenant and brokerage communities with an eye towards improving the tenant experience, dramatically transforming the quality of 20 North, and infusing capital to drive new leasing," **Michael Manno**, Steelbridge's portfolio manager, tells [GlobeSt.com](#). Constructed in 1983, 20 North is 74% occupied by a tenant roster that includes Wells Fargo, Brighthouse Networks, and the headquarters of Morgan & Morgan law firm. Miami-based **CBRE** capital markets team consisting of **Christian Lee**, **Charles Foschini**, **Christopher Apone**, and **Amy Julian**.