

## **Tampa's Arcis Investments buys New York Life Insurance building**

**By Sean Roth | Real Estate Editor - Friday, October 31, 2014**

**BUYER:** LaSalle Street Office LLC (managers: Bruce Burdge and Kristen Kennedy Showalter), Tampa

**SELLER:** 3444 Memorial Highway LLC

**PROPERTY:** 5517 W. LaSalle St., Tampa

**PRICE:** \$2.23 million

**PREVIOUS PRICE:** \$1.85 million, October 2000

**LAW FIRM ON DEED:** Shutts & Bowen LLP, Tampa

### **PLANS, DESCRIPTION:**

Tampa-based private equity investor Arcis Investments Inc. purchased a 21,595-square-foot office building in the Westshore Central Business District for \$2.23 million.

The price equated to \$103 per square foot. That figure is less than the two-year average price per square foot for office space (\$118) in the Tampa Bay area, according to the CoStar Group.

The LaSalle Street office building recently went through a more than \$1 million renovation and was fully leased by New York Life Insurance.

Avison Young took over leasing for the building in December and arranged the lease to New York Life Insurance. Trey Carswell and Lauren Coup of Avison Young represented the seller.

“The recently renovated building within this highly sought after Westshore submarket coupled with the appeal of the building being 100% leased to a high caliber financially secure tenant made 5517 West LaSalle St. stand out in the market,” Coup says in a press release.

The purchase entity, LaSalle Street Office LLC, mortgaged the property to The Bank of Tampa for \$1.8 million.

Arcis Investments acquires real estate properties in the Southeast with investors.