

Tampa developer recruits local team for renovation

BY KAJA WILKINSON / STAFF

A Tampa developer with ties to Birmingham has purchased Vestavia office complex Highpoint Office Center and plans to spend more than \$1 million to upgrade the property.

Bruce Burdge, principal of Arcis Investments Inc., bought the 103,000-square-foot, two-building office park, which was built in the early 1980s, from Graham & Co.



Burdge

The office park is on two acres at 400 and 600 Vestavia Parkway, off U.S. Highway 31. Graham and Co.'s Walter Brown brokered the deal, which closed earlier this month.

"After we put together investment packages and distributed them to potential purchasers, it was put under contract relatively quickly – two weeks from when we put it on the market," Brown says.

Graham & Co. was confident the complex would sell relatively soon, in part because of the recent sale of the Vestavia Hills Chamber of Commerce building within the park.

"It's a submarket of Birmingham that really does not have a whole lot of that type of office space, so it's sort of a unique product," he says, adding that new landlord Engel Realty Co. should have no trouble filling the building, which is currently 83 percent occupied.

Rents will remain the same – about \$15.25 per square foot – under the new owner, says Steve Butler of Engel.

"It's an excellent alternative for businesses to consider," Butler says.

Highpoint's two buildings are two and three stories. Current tenants include the U.S. Department of Agriculture, Danka, Yellow Book and numerous accountants and attorneys.

Butler says the remaining space would work well for virtually any type of professional firm, including medical and accounting offices.

Architect to banish '80s look

By the time winter arrives, says Burdge, Highpoint tenants will enjoy more updat-

ed, stylish surroundings.

Arcis has tapped the architectural and engineering firm of Goodwyn, Mills & Cawood Inc. to handle the renovation, which will include redecorating interiors and common areas and a total overhaul of the exterior.

Budge says stucco, aluminum sunshades, uplighting, brick and stone columns will be incorporated into the design.

"It's just that things that were built in the early '80s look like they were built in the early '80s," Burdge says. "Graham & Co. did an excellent job maintaining the buildings so that all the systems are in good order, but we're going to make the look more stylish and not dated."

General contractor Cottingham & Foshee Construction Co. of Pelham will get started as soon as possible, says Burdge.

Burdge plans to visit Birmingham in about two weeks to finalize the design.

For seven years, Burdge ran the U.S. division of Euro-American Advisors, a Dutch firm that is significantly involved in development here. For example, Euro-American is partnering with Tom Hinton to redevelop into upscale condos and retail a stretch of property on Clairmont Avenue that is currently the site of low-rent apartments.

Burdge left the Magic City in 2003, along with then-Euro-American chief financial officer Kristen Kennedy Showalter, to form Arcis.

These days, Burdge makes it up to Birmingham about once a month and says he's actively looking for more investment property in the metro area.

Arcis' specialty, he says, is finding "vintage" office property from the 1970s and 1980s and renovating it.

Arcis also owns a Food World-anchored retail center in Roebuck, adjacent to a Wal-Mart Supercenter. The Tampa firm purchased that property in 2004, investing about half a million dollars in its renovation.

"I've been investing in Birmingham real estate since 1997 and am actively looking for more product in the market," Burdge says.