

## Palisades Park Sale Generates \$188-Per-SF Price

Fort Myers - In tense bidding competition, Tampa-based Arcis Investments Inc. beat out nine rivals and paid Vienna, VA-based Coro Investments LLC \$8.1 million, or \$187.50 per sf, for the 100%-leased, 43,200-sf Palisades Park at International Center.

The class A, boutique property comprises four buildings and has a tenant

roll of seven businesses at 6801-6831 Palisades Park Court within the Palisades Park at International Center. The park sits between Six Mile Cypress Parkway and Plantation Road, the two main commercial thoroughfares in Fort Myers. The average asking base rent is \$16 per sf.

The buildings were constructed be-

tween 2001 and 2004. Brad C. Luger and Larry Randolph, executive directors of the Investment Services Group in the Tampa office of GVA Advantis, negotiated for the seller. The buyer represented itself.

Luger says the 5.17-acre property was on the market for 30 days. The transaction took four months to com-



plete, from contract signing to closing. The deal was done at this time by buyer and seller "to take advantage of [favorable] market conditions," Luger says.

Arcis Investments' portfolio totals 500,000 sf in properties at Fort Myers, Sarasota, Clearwater, Largo and Tampa in Florida, and at Birmingham and Olympia Fields in Alabama. The company's principals are Bruce D. Burdge and Kristen Kennedy Showalter.

Coro Investments is part of the Slokker Group, a 70-year-old Dutch real estate development and construction company that operates in North America through a number of subsidiaries. The most visible are Coro Investments LLC, Slokker Investments USA LLC and Slokker Canada Corp.