



Case Study - Portfolio Acquisition

Harbourside Grande

DEVELOPMENT

BROKERAGE

MANAGEMENT



The Challenge

European Equities was asked to evaluate a 155,000 square foot office building in mid-Pinellas County, Florida. The ownership group was primarily focused on multi-family properties, but had acquired the office building a part of a tranche, and wanted to divest its portfolio of the property.

The property had a number of challenges, including over 23% vacancy, the two largest tenants, representing another 42% of the tenancy, were within two years of the end of their leases and were indicating they would not be renewing, and the property's financing included a significant defeasance expense.

We recognized the strong location and how the marriage of submarket fundamentals with an appropriately designed product can consistently outperform over time.

The Resolve

EEC determined that with substantial re-tenancing, including significant buildout contributions, the property could be the showcase of its portfolio.

Over the course of thirty-six months, thru COVID, EEC re-tenanted over 120,000 sq. ft., including bespoke rebuilds of two entire floors for full-floor tenants.

The property has achieved 95% occupancy with long term leases, adding over \$10,000,000 in value, after re-tenancing expenses.

International companies enjoy panoramic views of Tampa Bay from their premier suites at Harbourside Grande