

EXCLUSIVE: Iconic Office Tower Trades Hands

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MIAMI—Rivergate Tower, a Class A, 515,965-square-foot iconic office building in Tampa, Florida, just traded hands. The office building is located at 400 North Ashley Drive.

BankUnited provided a \$58 million loan for the purchase and planned renovations. The CBRE team included Christian Lee, Dale Peterson, Charles Foschini, Chris Apone, Jose Lobon, and Marcos Minaya. BankUnited's Gregory Santín handled the financial arrangements.



“The Tampa CBD has experienced 135,000 square feet of positive absorption over the last 18 months, filling up office buildings and motivating owners to become sellers,” Christian Lee, vice chairman of CBRE, tells GlobeSt.com. “Meanwhile, with class A vacancy approaching single digits, the investment community is confident that sharp rent growth is around the corner. This optimism has created the right environment for buyer and seller expectations to come together. This was a classic win-win transaction, and a pleasure to be involved with.”

The sale of Rivergate Tower is the third recent Tampa CBD office tower sale that CBRE has brokered in the last year, following Wells Fargo Plaza and Fifth Third Center. CBRE represented the seller in the transaction, IR-Rivergate, a venture between Mount Kellett Capital Management and Morning Calm Management.

“The influx of new residents and amenities into the urban core is driving demand for office space,” Dale Peterson, senior vice president at CBRE, tells GlobeSt.com. “Class A office assets in this submarket are enjoying a market vacancy hovering around 10% and stand to benefit

further from the submarket's revitalization. Rivergate Tower will become one of the premier class A buildings in the downtown market once the new owner completes its planned renovation program."

Constructed in 1988 for \$150 million, and designed by architect Harry Wolf, the 31-story Rivergate Tower's unique cylindrical design symbolizes a lighthouse and represents optimism. It is one of the tallest limestone structures in the world and offers unobstructed 360-degree views of the Tampa skyline.

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