

# CenterSquare Investment Management LLC Announces Sale of Two Harbour Place in Tampa, FL



## ***Class A office building sale concludes synergistic business plan execution delivering above proforma returns despite pandemic challenges***

### **Transaction Overview**

In the first quarter of 2013, on behalf of a core-plus, separate account client, [CenterSquare](#) in a joint venture with [CP Group](#) (formerly Crocker Partners), acquired Two Harbour Place, a 188,101 square foot, 91% leased, Class A office building located in Tampa, Florida. At that same time, the Venture purchased an adjacent 1.27-acre land parcel entitled for 237 multifamily units. Both properties were sourced off market from different sellers and closed contemporaneously.

CenterSquare targeted the Two Harbour office building because it offered best-in-class features, including redundant power feeds, three back-up generators, fiber optic connectivity throughout the building, efficient floor plans, subterranean pedestrian access to adjacent amenities, and an integrated parking structure that provided the building with a parking ratio that was significantly above market.

The business plan sought to take advantage of the excess parking capacity by allocating some of the spaces to the adjacent land parcel, thus reducing its development costs and risk for a future buyer. The Venture executed that plan and sold the land parcel in early 2016, generating significant profit, reducing the cost basis of the office building and contributing to higher cash flow yields over the remaining 5+ years of ownership. In June 2021, Two Harbour Place was sold to a privately held real estate investment and management company at a price which generated highly attractive returns.

“Our investment in Two Harbour Place and the adjacent land parcel was an opportunity to think strategically about how two properties which were attractive each in their own right could create further synergies together,” said Jeffrey Reder, Managing Director of Private Real Estate for CenterSquare. “Over the hold period, Two Harbour Place consistently led the Tampa Central Business District market in rental rate and occupancy, and the earlier sale of the nearby land took advantage of favorable conditions in the overall market.”

For more information about CenterSquare’s Core-Plus and Value-Added Private Equity Real Estate investment strategies, please contact:



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