

From the Tampa Bay Business Journal:

<https://www.bizjournals.com/tampabay/news/2021/09/02/historic-office-building-near-water-street-sold.html>

## Tampa investors buy historic office building near Water Street

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A historic office building near Water Street Tampa's next phase has sold for more than double its 2015 price.

A group of Tampa investors that includes Liberty Group CEO Punit Shah and Convergent Capital CEO Santosh Govindaraju and Convergent partner Nick Sachdev paid \$7.95 million for the Perry Paint and Glass Building. The property was built as a factory in the late 1920s and converted to office space in 1988.

The seller, Tampa-based Arcis Investments Inc., paid \$3.03 million for the building in 2015. Arcis principal Bruce Burdge told the Tampa Bay Business Journal at the time that he was planning to invest about \$500,000 in renovations.

The building sold for \$3.85 million in 2006, a year that was previously considered a high watermark for real estate transactions in the Tampa Bay area.



2021 GOOGLE

The Perry Paint and Glass Building near Water Street Tampa has a new owner.

A team of brokers from CBRE Group Inc. — including Dale Peterson, Kristen McFarland, Mark Shellabarger, Ari Ravi, Joe Chick and Courtney Snell — represented Arcis in the transaction.

Shah told the Business Journal that while the five-story, 35,235-square-foot building is in an "ideal location, within an opportunity zone adjacent to Water Street," his team saw even more potential in the property.

"We were attracted to the grandeur of the building," he said, "and the ability to create value to tenants through future improvements."

The building's zoning allows for a potential adaptive reuse project. The same group of investors converted a former office building along the Tampa Riverwalk into Aloft Tampa Downtown in 2014.

But any sort of adaptive reuse or major repositioning is a long-term play, Shah said, and not in the immediate future.

"We are still leasing the remaining spaces out," he said, "and continuing to operate as an office building for the foreseeable future."



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