

Downtown Fort Lauderdale Office Tower Sells for \$109M

NAI/Merin Hunter Codman teamed up with Pacific Coast Capital Partners to acquire the 19-story, 352,000-square-foot Class A asset.

by Keith Loria

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A joint venture between NAI/Merin Hunter Codman and Pacific Coast Capital Partners has acquired 1 East Broward, a 351,705-square-foot Class A office building in Fort Lauderdale, Fla., from Ivy Realty for \$108.5 million.

"The property has a strong high credit tenant base," Jordan Paul, NAI/Merin Hunter Codman's CEO, told Commercial Property Executive. "It is an iconic, high-visibility building with a great location that provides easy access to all of the business, cultural and residential amenities offered by Fort Lauderdale."

CBRE facilitated the deal on behalf of the seller. The firm's debt and structured finance team also arranged \$77.5 million in acquisition financing with SunTrust Bank for the joint venture buyer.

NAI/Merin Hunter Codman will take over property management and leasing for the property. Currently, the building is 91 percent occupied, including serving as the new U.S. headquarters for KEMET Corp. Others in the building's roster include Becker & Poliakoff, Quintairos, Prieto, Wood & Boyer, P.A., McGlinchey Stafford and Hinshaw & Culbertson LLP.



1 East Broward

The property's two 19- and 5-story buildings are connected by a covered sky bridge to a four-story parking structure, which provides 772 covered spaces.

The office tower is situated on the busy corner of Broward Boulevard and Andrews Avenue, right in the heart of Fort Lauderdale's expanding downtown.

THE RISE OF FORT LAUDERDALE

According to Paul, the Fort Lauderdale market has enjoyed tremendous growth in recent years and the company sees a lot of potential for increased value over the next several years.

"The location is outstanding. We are the closest office building to the new Brightline Rail Station, which allows our tenants easy half-hour access to both Miami and West Palm Beach," he said. "We believe the Brightline is going to be a game changer in South Florida."

The building is also adjacent to the Federal Courthouse and Flagler Village, which is the fastest growing residential and cultural neighborhood in downtown Fort Lauderdale making the property especially attractive to firms that want to attract millennials and others living downtown.

Although a series of renovations have been done to the building since 2013, the new buyers plan to continue with the improvements. *"Almost \$5 million in upgrades has gone into the building in recent years and we plan to continue upgrading elevators, bathrooms and corridors,"* Paul said.

In December, NAI Merin Hunter Codman completed a series of new leases at Centrepark, a **nine-building office campus totaling 479,145 square feet** ([https://www.cpe.com/search/?q=nai/merin hunter codman](https://www.cpe.com/search/?q=nai/merin+hunter+codman)) in West Palm Beach, Fla.

Image courtesy of NAI/Merin Hunter Codman

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