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Downtown Fort Lauderdale office tower sold for \$108M

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The 1 East Broward office tower in downtown Fort Lauderdale has sold for \$108.5 million, according to the parties involved in the deal.

One Broward Blvd Holdings, an affiliate of Ivy Realty, sold the 351,705-square-foot office building to 1 East Broward Owner LLC, a joint venture between affiliate of West Palm Beach-based NAI/Merin Hunter Codman and PCCP LLC, a real estate fund from New York and San Francisco. SunTrust Bank provided a \$77.5 million mortgage to the buyer.

The price for the 19-story tower at 1 East Broward Blvd. equated to \$308 per square foot.

The sale and financing was brokered by CBRE's [Christian Lee](#), [José Lobón](#), [Amy Julian](#), and [Andrew Chilgren](#), while working with [Dung Lam](#) and [Corey Winsett](#) of NAI/Merin Hunter Codman. The SunTrust Bank team was led by [Rebecca M. Cox](#).

The attorneys on the deal were Kapp Morrison LLP for the seller and Shutts and Bowen for the buyer.

"Fort Lauderdale is transforming into one of the great live, work, play environments in the United States and 1 East Broward enjoys a unique position within the marketplace," said NAI/Merin Hunter Codman CEO [Jordan Paul](#). "NAI/Merin Hunter Codman and PCCP plan to continue improving the property to solidify its position as one of downtown Fort Lauderdale's premier corporate addresses and we appreciate that SunTrust was able to provide us with a loan that allows for flexibility in achieving this goal."

The building was developed in 1984. It has a 19-story tower connected to a five-story building plus 772 covered parking spaces. It recently received \$4.9 million in renovations.

Tenants include Kemet Corp., Becker & Poliakoff, Quintairos, Prieto, Wood & Boyer, P.A., McGlinchey Stafford and Hinshaw & Culbertson LLP.

NAI/Merin Hunter Codman will take over property management and leasing of the building, with Chairman [Neil Merin](#) overseeing it.

"Ivy did an outstanding job executing its business plan and creating value at 1 East Broward," Lee said. "By virtue of the 20 percent rent growth we have witnessed in Downtown Fort Lauderdale since 2014, every building in the CBD [Central Business District] affords significant upside potential as leases expire and we expect that the new ownership group will be able to continue to enhance the building and benefit from the exciting growth taking place in Fort Lauderdale."

Brian Bandell

Senior Reporter

South Florida Business Journal



NAI/MERIN HUNTER CODMAN

NAI/Merin Hunter Codman and PCCP LLC acquired One East Broward in Fort Lauderdale.

