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# PRESS RELEASE: Downtown Ft. Lauderdale Office Tower, 1 East Broward, Trades for \$108,500,000

10/03/2018



**–CBRE structures sale and financing of iconic Class A office tower to a joint venture between NAI/Merin Hunter Codman and Pacific Coast Capital Partners–**

West Palm Beach, Fla. – 1 East Broward Owner, LLC, a joint venture between affiliates of NAI/Merin Hunter Codman and PCCP, LLC has acquired 1 East Broward, a Class A office tower in downtown Fort Lauderdale for \$108,500,000.

The CBRE Capital Markets team facilitated the sale of the 19-story, 351,705 square foot, institutional-quality office building on behalf of the seller, Ivy Realty. Additionally, the CBRE Debt & Structured Finance team arranged acquisition financing of \$77,465,500 with SunTrust Bank on behalf of the buyer. Vice Chairman, Christian Lee and Senior Vice President, José Lobón of CBRE oversaw the transaction on the sale effort, and First Vice President, Amy Julian oversaw the financing for CBRE working with Chief Financial Officer Dung Lam and Acquisitions Director Corey Winsett on behalf of NAI/Merin Hunter Codman. The CBRE team also included Senior Financial Analyst, Andrew Chilgren. Rebecca M. Cox, SunTrust Senior Vice President, provided the financing. Kapp Morrison LLP provided legal counsel to the seller and Shutts and Bowen provided legal counsel to the buyer.

The property is located on the northeast corner of Broward Boulevard and Andrews Avenue, in the heart of Fort Lauderdale's rapidly expanding downtown, across from the new Brightline Rail Station. The 91% leased property includes a 19-story building and a 5-story building that are connected by a covered sky bridge to a 4-story parking structure that provides the office tenants with 772 covered parking spaces. The Property recently received an extensive renovation with over \$4.9 million invested since the beginning of 2013 and serves as the new U.S. headquarters for KEMET Corporation, a leading publicly traded global supplier of electronic components. KEMET recently relocated its corporate headquarters from Greenville, SC to 1 East Broward bringing 150 additional jobs to the Fort Lauderdale CBD. KEMET joins several leading law firms who have corporate and regional headquarters at 1 East Broward including Becker & Poliakoff, Quintairos, Prieto, Wood & Boyer, P.A., McGlinchey Stafford and Hinshaw & Culbertson LLP.

The purchaser of the property, 1 East Broward Owner, LLC is a joint venture between affiliates of NAI/Merin Hunter Codman, Inc., a leading South Florida commercial real estate company and PCCP, a real estate finance and investment management firm, based in New York and San Francisco that has over \$6.5 billion in assets under management on behalf of institutional investors. Jordan Paul, CEO of NAI/Merin Hunter Codman stated, "We are excited to form this venture with PCCP. 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. 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."

NAI/Merin Hunter Codman will take over property management and leasing at 1 East Broward. NAI/Merin Hunter Codman Chairman, Neil Merin who will oversee the leasing team with NAI/Merin Hunter Codman Commercial Associate Max Pawk stated, "With its strategic location adjacent to the Brightline Rail Station, the Federal Courthouse and within walking distance of both Las Olas Boulevard and all of the exciting new residential and cultural development taking place in Flagler Village, 1 East Broward offers its tenants an ideal corporate home with easy access to everything that is happening in Fort Lauderdale and South Florida."

Christian Lee, Vice Chairman of CBRE Capital Markets stated, "Ivy did an outstanding job executing its business plan and creating value at 1 East Broward. By virtue of the 20% rent growth we have witnessed in Downtown Ft. Lauderdale since 2014, every building in the CBD 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." Jose Lobon, Senior Vice President, CBRE Capital Markets added, "1 East Broward has benefited tremendously from its location in the burgeoning Flagler Village neighborhood of Downtown Ft. Lauderdale. Not only is it the closest office tower to the recently opened Brightline train station, but it is also at the gateway to the CBD's youngest and hippest enclave which has seen a generational transformation over the last decade, including 6,415 new multifamily units, as well as numerous art galleries, restaurants, and amenities."

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#### About PCCP, LLC

PCCP, LLC is a real estate finance and investment management firm focused on commercial real estate debt and equity investments. PCCP has over \$6.5 billion in assets under management on behalf of institutional investors. With offices in New York, San Francisco and Los Angeles, PCCP has a 20-year track record of providing real estate owners and investors with a broad range of funding options to meet capital requirements. PCCP underwrites the entire capital stack to exploit inefficiencies in the market and provide investors with attractive risk-adjusted returns. Since its inception in 1998, PCCP has successfully committed over \$16 billion of capital since inception through a series of investment vehicles including private equity funds, separate accounts and joint ventures. PCCP continues to seek investment opportunities with experienced operators seeking fast and reliable capital. Learn more about PCCP at [www.pccpllc.com](http://www.pccpllc.com).

#### About NAI/Merin Hunter Codman

NAI/Merin Hunter Codman, [www.mhcreal.com](http://www.mhcreal.com), is one of South Florida's leading commercial real estate services firms with over three decades of experience advising clients on strategic acquisitions and dispositions and providing landlord representation, tenant representation, property management and construction management services. The firm has expertise in all commercial property sectors including office, retail, industrial, multifamily, hotels and land. NAI/Merin Hunter Codman's client base includes some of the nation's most prestigious institutional and private equity investors. Operating as part of the NAI Global network, NAI/Merin Hunter Codman can facilitate property transactions around the nation and the world, serving as a single point of contact for its clients' counsel and execution. NAI/Merin Hunter Codman is headquartered in West Palm Beach, Florida with regional offices in Boca Raton, Palm Beach Gardens and Wellington.

#### About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (based on 2017 revenue). The company has more than 75,000 employees (excluding affiliates) and serves real estate investors and occupiers through approximately 450 offices (excluding affiliates) worldwide. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at [www.cbre.com](http://www.cbre.com).

#### About Ivy Realty

Founded in 1996, Ivy Realty is a Greenwich, CT-based real estate investment, development and management company with a portfolio exceeding six million square feet of office, industrial and retail properties. Ivy invests on behalf of institutional, discretionary funds in value-added investments in the Northeast U.S., Southeast Florida and Colorado. For more information, visit [www.ivy-realty.com](http://www.ivy-realty.com).

#### About SunTrust Banks, Inc.

SunTrust Banks, Inc. (NYSE: STI) is a purpose-driven company dedicated to Lighting the Way to Financial Well-Being for the people, businesses, and communities it serves. SunTrust leads onUp, a national movement inspiring Americans to build financial confidence. Headquartered in Atlanta, the Company has two business segments: Consumer and Wholesale. Its flagship subsidiary, SunTrust Bank, operates an extensive branch and ATM network throughout the high-growth Southeast and Mid-Atlantic states, along with 24-hour digital access. Certain business lines serve consumer, commercial, corporate, and institutional clients nationally. As of June 30, 2018, SunTrust had total assets of \$208 billion

and total deposits of \$161 billion. The Company provides deposit, credit, trust, investment, mortgage, asset management, securities brokerage, and capital market services. Learn more at [www.suntrust.com](http://www.suntrust.com).

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[mbeier@mhcreal.com](mailto:mbeier@mhcreal.com)

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Melissa Beier 