

Pacific Coast Capital Partners JV drops \$109M on 1 East Broward

PCCP and NAI/Merin Hunter Codman bought the office tower from Ivy Realty

By [Katherine Kallergis](#) | October 03, 2018 06:30PM



1 East Broward

A joint venture between Pacific Coast Capital Partners and NAI/Merin Hunter Codman paid \$108.5 million for 1 East Broward, an office tower in downtown Fort Lauderdale.

Ivy Realty sold the 19-story, Class A building to 1 East Broward Owner LLC, according to a press release. The buyer financed the deal with a \$77.5 million mortgage from SunTrust Bank. CBRE's Chris Lee and José Lobón brokered the sale, and CBRE's Amy Julian worked with NAI/Merin Hunter Codman to arrange the financing.

The building was developed in 1984 and was previously known as the Wells Fargo tower. It was re-branded after Ivy Realty purchased the then-distressed asset in 2011.

The office tower and a five-story building are connected by a sky bridge to a four-story parking garage with 772 spaces. Ivy Realty invested nearly \$5 million in renovations since 2013, and it's now 91 percent to [leased to tenants](#) that include Kemet Corp., according to the release. Kemet, an electronic components supplier, relocated to 1 East Broward from Greenville, South Carolina earlier this year. Becker & Poliakoff; Quintairos, Prieto, Wood & Boyer, P.A.; McGlinchey Stafford; and Hinshaw & Culbertson LLP are also tenants.

PCCP, a real estate finance and investment management firm based in New York and San Francisco, has more than \$6.5 billion in assets under management, according to the release.

NAI/Merin Hunter Codman will take over property management and leasing at 1 East Broward. Neil Merin and Max Pawk will handle leasing.

The sale is one of the biggest office deals to close in Fort Lauderdale over the past year. In August, the California State Teachers' Retirement System sold the Coastal Tower at 2400 East Commercial Boulevard to Cardinal Point Management for [\\$47.5 million](#).

The building is within walking distance of Fort Lauderdale's Brightline station.

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