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From the South Florida Business Journal:

<https://www.bizjournals.com/southflorida/news/2019/09/09/fort-lauderdale-office-building-sells-for-12m.html>

Fort Lauderdale office building sells for \$12M to new investment fund

Sep 9, 2019, 7:28am EDT

A new real estate investment fund created by NAI/Merin Hunter Codman acquired a Fort Lauderdale office building for \$11.75 million, according to Cushman & Wakefield.

The 59,942-square-foot office at 2601 E. Oakland Park Blvd. was sold by 2601 M L Fund LLC, an affiliate of New Haven, Connecticut-based Netz USA.

The buyer was MHC Oakland Park Owner LLC, managed by West Palm Beach-based real estate brokerage and management firm NAI/Merin Hunter Codman. The firm recently launched MHCommercial Real Estate Fund I, which aims to raise \$25 million this year to invest in commercial real estate across the Southeast U.S.

"We are very pleased that the first purchase of the Fund is a first-class office building with an outstanding location in the dynamic Fort Lauderdale market," said Dung Lam, principal of MHCommercial Real Estate Fund. "Additionally, 2601 Oakland Park has recently been completely renovated offering its tenants one of the area's highest quality professional office environments."

Cushman & Wakefield's [Scott O'Donnell](#), [Dominic Montazemi](#), [Greg Miller](#), [Miguel Alcivar](#), [Jason Hochman](#) and [Michael Ciadella](#) represented the seller in the deal while working with Netz USA's [Frank M. Micali](#). The buyer was represented by attorney [Stuart Kapp](#) of [Kapp Morrison](#). KeyBank financed the deal.

The price equated to \$196 per square foot. The building in the Coral Ridge neighborhood, just east of U.S. 1.

The property last sold for \$13.1 million in 2015, so the recent sale was for a loss. Cushman & Wakefield said the six-story building is 96% leased, with tenants including the Africa Adventure Co., HL Law Group, Exit Ryan Scott Realty and Natural Transplants Hair Restoration Clinic.

The property was built on the 1.24-acre site in 1966. Following damage from Hurricane Wilma in 2005, the building was gutted and rebuilt in 2007.

"The property attracts a unique roster of tenants, specifically those seeking less than 5,000 square feet of high-quality office space at a fraction of the price of downtown Fort Lauderdale," O'Donnell said. "Being adjacent to the abundance of executive housing within the Coral Ridge neighborhood further benefits the property, providing immediate access for entrepreneurial decision makers who dominate the building's occupancy."

The MHCommercial Real Estate Fund expects to acquire \$150 million to \$200 million of office, retail, industrial and multifamily properties over the next 12 months.

"We are excited about the launch of our fund and grateful for the strong support that we have received from our investors," said Jordan Paul, principal of MHCommercial Real Estate Fund. "We see tremendous long-term growth opportunities in Florida and the Southeast."

Brian Bandell
Senior Reporter



CUSHMAN & WAKEFIELD

The office building at 2601 E. Oakland Park Blvd., Fort Lauderdale, sold for \$11.75 million.

South Florida Business Journal

