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SOUTH FLORIDA REAL ESTATE NEWS

Here are South Florida's largest office sales of 2020

Top sale beat last year's by total dollars

Miami

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Brickell City Centre and Bayview Corporate Tower (Google Maps)

Uncertainty over the future of workspaces may have taken a bite into the top deals in South Florida's office market this year.

Landlords have pulled out the stops to keep rents up (<https://therealdeal.com/miami/2020/10/20/south-florida-q3-office-rents-hit-record-high-despite-higher-vacancies/>) and avoid the pitfalls (<https://therealdeal.com/2020/10/16/nyc-rents-continue-to-drop-and-landlords-are-feeling-the-crunch/>) of cities that have enacted more aggressive stay-at-home orders during the pandemic.

While the top sale in South Florida's office market beat the top sale of last year

(<https://therealdeal.com/miami/2019/12/26/here-are-south-floridas-largest-office-sales-of-2019/>) by about \$4 million, 2020 fell short by other measures, according to an analysis by *The Real Deal*.

The total of 2020's top 10 deals, \$575.5 million, was less than 2019's \$858 million total and 2018's \$1.2 billion total. The average dollar amount of 2020's top 10 — \$57.6 million — was less than 2019's \$86 million and 2018's \$122

million.

And 2020's No. 10 sale of \$24.3 million was less than the \$42 million sales that reached No. 10 in 2019 and 2018.

Here are South Florida's largest office sales of 2020:

Swire sells Brickell City Centre office buildings for \$163M.

Swire Properties sold two office buildings at Brickell City Centre for \$163 million

(<https://therealdeal.com/miami/2020/07/27/swire-sells-brickell-city-centre-office-buildings-for-163m/>). The buyer was affiliates of Northwood Investors, a Denver, Colorado-based investment adviser. Swire Properties is headquartered at Three Brickell City Centre, but the company is a subsidiary of Hong Kong-based Swire Properties Limited.

Bridge Investment sells Fort Lauderdale office building for \$83M.

Salt Lake City-based Bridge Investment Group sold the Bayview Corporate Tower in Fort Lauderdale for \$82.5

million (<https://therealdeal.com/miami/2020/07/09/bridge-investment-sells-fort-lauderdale-office-building-for-83m/>).

Ten Capital Management and Somerset Properties bought the 12-story, 413,833-square-foot office building at 6451 North Federal Highway. Lower Gwynedd, Pennsylvania-based Somerset Properties and Cleveland, Ohio-based Ten Capital Management are real estate investment firms.

DiVosta family sells Palm Beach Gardens office towers for \$80M.

Investors Nader Shalom and Babak Ebrahimzadeh paid \$80 million

(<https://therealdeal.com/miami/2020/09/28/divosta-family-sells-palm-beach-gardens-office-towers-for-80m/>) for the DiVosta Towers in Palm Beach Gardens. The DiVosta family sold the two 11-story Class A Towers at 3825 to 3835 PGA Boulevard to Gatsby Enterprises and Master Mind. Shalom, also known as Nader Ohebshalom, leads Gatsby Enterprises. His family has been involved in Manhattan real estate for about 50 years. Ebrahimzadeh leads Master Mind.

Golden Bear Plaza office complex in Palm Beach Gardens sells for \$50M.

A Palm Beach Gardens office complex built by Jack Nicklaus' development company sold for \$49.8 million

(<https://therealdeal.com/miami/2020/05/26/golden-bear-plaza-office-complex-in-palm-beach-gardens-sells-at-sharp-discount/>). Terra Funding GB, tied to Alliance HSP, sold the 243,000-square-foot Class A office complex for \$204 per square foot to a joint venture between Waterfall Asset Management and MHCommercial Real Estate Fund. The Waterfall Asset Management and MHCommercial Real Estate Fund bought a leasehold interest in Golden Bear Plaza, which means the group only purchased the office buildings, but not the land.

MHCommercial was formed in the fall of 2019 by Dung Lam, Neil Merin and Jordan Paul, principals of West Palm Beach-based NAI/Merin Hunter Codman. Waterfall is a New York-based registered investment advisor. Bryn Mawr, Pennsylvania-based Alliance HSP is led by Clay Hamlin III, Jay Shidler, and Richard Previdi.

Banyan Capital buys Doral office towers for \$43M.

Miami-based Banyan Street Capital bought a Doral office complex for \$43 million

(<https://therealdeal.com/miami/2020/09/09/banyan-capital-buys-doral-office-towers-for-43m/>), marking a discount from its last purchase price four years ago. The seller, Rialto Capital, had paid \$48.8 million for the complex in 2016.

Source: Data was provided by commercial real estate brokerages such as Colliers International and confirmed with market reports, public records and news clippings.

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