

Beth Azor buys Plantation office building for \$6M

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Commercial real estate investor and broker Beth Azor has added an office building to her portfolio of South Florida investments.

Azor paid \$5.8 million for the Plantation building at 100 South Pine Island Road, Cushman & Wakefield said on Tuesday. Azor is the founder and owner of Azor Advisory Services, a commercial real estate firm based in Davie.



The two-story, 42,511-square-foot Plantation office building was constructed in 1979 and sits on a 2.82-acre plot. It recently underwent common area renovations and a new roof installation in 2010, according to a press release. The building is 92 percent occupied, and it last sold for \$4.5 million in 2014.

Cushman & Wakefield's Greg Miller, Scott O'Donnell, Dominic Montazemi and Miguel Alcivar brokered the deal, which breaks down to \$136 per square foot. West Palm Beach-based Morning Calm Management, an owner and operator of office buildings and shopping centers throughout the Southeast, managed the shopping center on behalf of a New York client, records show. The company listed the building last year.

Plantation is home to a number of business parks and a strong multifamily market. Developer Art Falcone plans to redevelop the former 37-acre Fashion Mall into a mixed-use project with 224,104 square feet of commercial and retail space, 247,305 square feet of office space, including an existing office building, and 700 apartment units.

"Its proximity to Broward County's Clerk of Courts and Westside Regional Medical Center, combined with the future redevelopment of the former Plantation Fashion Mall, should allow for strong rent growth over the next few years," Miller said in the release.

Azor's firm owns and manages five shopping centers in Florida, according to its website. Its clients include Kimco, Cushman & Wakefield, Equity One, RAM Realty Services and Adler.

Azor was previously Terranova Corp.'s president from 1997 to 2004.

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