

Downtown Fort Lauderdale office building sold for \$14M

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A joint venture between Highline Real Estate Capital and Sefira Capital acquired the Courthouse Place office building in downtown Fort Lauderdale for \$13.8 million.

Courthouse Place LLC, managed by West Palm Beach-based Morning Calm Management, sold the 66,000-square-foot office building at 12 S.E. 7th Street after developing it in 2008. The price equated to \$209 per square foot.

Legacy Bank of Florida is among the tenants.

Scott O'Donnell, Dominic Montazemi and Greg Miller of Cushman & Wakefield represented the seller while Jason Hochman, also from Cushman & Wakefield, arranged the acquisition loan.

Highline Real Estate was formed in February 2016 by CREC Principal David Moret to acquire value-add commercial real estate in the Southeast U.S. Sefira Capital was created in 2015 by Mijael Attias and Aby Galsky and so far it has acquired nine properties with total capitalization exceeding \$50 million. In 2016, the two firms joined together to purchase Cypress Point Office Park in Tampa.

"We continue to pursue well located assets with strong cash flow which provide additional opportunities for value enhancement," Moret said. "Courthouse Place is an ideal location for law firms and other professionals who benefit from our proximity to the new Broward County Courthouse."

Moret said Courthouse Place Place was 77 percent occupied when it went under contract and 88 percent occupied by the time the deal closed. Most of the vacant space was never prepared for move-in condition, but now all of the space is available for tenants, he said. The buyers hired Tim Talbot and Andy Ackerman of **Comreal Fort Lauderdale** to handle leasing.

"We plan to create state of the art spec suites in order to improve occupancy and enhance the building's cash flow," Moret said.

Attias said he's encouraged by the long-term prospects of downtown Fort Lauderdale with its new residential and retail development, in addition to the coming Brightline passenger rail service and the coming Wave street car.

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