

Morning Calm sells building near Broward courthouse for \$14M

May 5, 2017

The Real Deal

West Palm Beach-based Morning Calm Management sold a Class A office building in Fort Lauderdale to Sefira Capital, a North Miami Beach real estate firm.

An affiliate of Morning Calm, led by CEO Mukang Cho, sold the eight-story, 66,300-square-foot building at 12 Southeast Seventh Street to HRE/Sefira Courthouse Place LLC for more than \$200 per square foot. Cushman & Wakefield announced the sale, which has not yet cleared public records. The Sefira entity financed the deal with an \$11.88 million non-recourse loan from a balance sheet bridge lender, Cushman said. The loan will be used for leasing costs and capital improvements.



Courthouse Place, which is about two streets away from the new 20-story Broward County Courthouse. It's about 72 percent leased to tenants like the law firm Krupnick Campbell Malone Buser Slama Hancock Liberman, Legacy Bank of Florida and Apex Reporting Group. The building has three stories of office space and a five-story garage.

Cushman's Scott O'Donnell, Dominic Montazemi, Greg Miller, Deanna Lobinsky and Travis Herring represented Morning Calm affiliate Courthouse Place Building Owner. Jason Hochman arranged the financing for the buyer. Principals Mijael Attias and Aby Galsky formed Sefira Capital in 2015.

Property records show Morning Calm paid \$991,000 for the land in 2005 and developed the building two years later on a 28,000-square-foot lot.

During the first quarter of this year, Broward saw its vacancy rates fall and rents increase. But the downtown office market softened as high rents pushed tenants into western suburbs, according to a Colliers International report. Rents in the urban core have grown by 21 percent over the past two years, the report said.

Earlier this week, Greystar paid \$19.5 million for an office building in downtown Fort Lauderdale with plans to develop an apartment tower. In Fort Lauderdale's central business district, there are more than

2,700 residential units in the pipeline and about 130,000 square feet of new retail in the works, Cushman said. – Katherine Kallergis

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