

# PNC Bank sells former regional office for \$14M

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By: Bryan Bandell

PNC Bank sold a West Palm Beach office building that previously served as its Southeast Florida headquarters for \$14.22 million.

The bank (NYSE: PNC) recently relocated its regional headquarters to Palm Beach Gardens, so it no longer needed this office building. The bank shared the West Palm Beach building with other tenants.



The 71,285-square-foot office building at 205 Datura St. was acquired by MCM 205 Datura LLC, an affiliated of Boca Raton-based commercial real estate firm Morning Calm Management, led by Mukang Cho. The buyer secured a \$20 million mortgage from Timbercreek Real Estate Finance U.S. Holding.

The price equated to \$199 per square foot.

Given that the loan amount was larger than the purchase price, that usually signals significant renovations are planned for the building.

Cho said he's working with architecture firm CallisonRTKL to renovate 205 Datura into a Class A building, which should take about a year to complete construction.

"There is no property quite like 205 Datura," Cho said. "It is located in the heart of the downtown urban core with views of the Intercoastal/Palm Beach and just a few steps away from all the restaurants and other retail offerings that dot Clematis Street. It is also just a few blocks from the Brightline train station. The building also comes with an attached garage with 257 parking spaces and a beautiful courtyard on Narcissus Street that we will activate and program for the use and benefit of our tenants."

The office building was developed on the 0.8-acre site in 1925. It last traded for \$6.53 million in 1998. It sits a block west of the Intracoastal Waterway and one block south of the entertainment strip of Clematis Street.

[https://www.bizjournals.com/southflorida/news/2019/01/09/pnc-bank-sells-former-regional-office-for-14m.html?ana=e\\_du\\_prem&s=article\\_du&ed=2019-01-09&u=txOErqPNTYSV48oEDpCtqT8uEcu&t=1547078802&j=85951331](https://www.bizjournals.com/southflorida/news/2019/01/09/pnc-bank-sells-former-regional-office-for-14m.html?ana=e_du_prem&s=article_du&ed=2019-01-09&u=txOErqPNTYSV48oEDpCtqT8uEcu&t=1547078802&j=85951331)