

PNC office building in West Palm Beach sells for \$14M amid tight market

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PNC Bank just sold an office building in West Palm Beach for \$14.2 million to Boca Raton-based Morning Calm Management.

MCM 205 Datura, which is tied to Morning Calm Management, bought the nearly 71,000-square foot-building at 205 Datura Street for about \$200 per square foot, records show.

The office building most recently served as the regional headquarters for PNC Bank before the bank moved its offices to Palm Beach Gardens. It also has a 10-story parking garage.



Timber Creek Real Estate provided a \$20 million loan for the project, records show. Ackman Ziff's Melissa Rose and Peter Weiss arranged the financing for 205 Datura.

The building was last purchased in 1998 by Fidelity Federal Savings Bank of Florida for \$6.5 million. National City Bank bought Fidelity in 2007 and PNC acquired National City in 2008.

West Palm Beach has limited Class A office space. The lack of supply has made existing office properties attractive for developers and for investment groups. In August, the West Palm Beach City Commission approved the controversial Okeechobee Business District, allowing Related Companies' 25-story Class A office building to go forward.

Morning Calm Management has been active in acquiring offices throughout the country. In February, it bought a 13-story office building in Baltimore for \$60 million. And in 2017, the company bought a 206,000-square-foot office building at 301 East Yamato Road in Boca Raton for \$38.9 million.

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