

Morning Calm Trades 240 KSF South FL Business Park

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Morning Calm Management has sold Lakeshore Business Center, a 239,585-square-foot office park in Fort Lauderdale, Fla., for \$29.3 million to YMP Real Estate Management, according to Yardi Matrix. The seller initially acquired the four Class B buildings from NTS Development in November 2015 for \$18.3 million.

Located at 3125 and 3201 W. Commercial Blvd. and 5100 and 5200 N.W. 33rd Ave., Lakeshore Business Center is within 1 mile of the intersection between Florida Route 870 and U.S.

Highway 441, near which are a wide variety of retail options and hotels. The campus is roughly 2 miles of Fort Lauderdale Executive Airport and about 35 miles north of central Miami.

The first two buildings at the Lakeshore Business Center opened in 1987, followed by a third and fourth in 1989 and 2000. The campus is home to a diverse mix of tenants, including the U.S. Social Security Administration, Harrison Visions, the Florida Breast Cancer Foundation and several law offices and financial services firms. Morning Calm renovated the asset between 2015 and 2018. The four two-story structures have a weighted average vacancy rate of 21.7 percent, per Yardi Matrix data.

Roughly one year ago, Morning Calm purchased a 280,000-square-foot office property in Baltimore. The asset, sold by TIER REIT, commanded a price tag of \$60 million.



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