



Vacant Urban Core Office Building Trades in \$3M Off-Market Deal

New owner plans significant renovations to bring building back to Class A standards

Fort Lauderdale, June 8, 2017 – In a sale indicative of the continued allure of Fort Lauderdale’s urban core, an office building at 955 S. Federal Hwy has sold to 955 S Federal LLC, an entity controlled by Skyland Management of Cooper City. Colliers International Vice President Bradley Arendt represented both the buyer and seller Sapphire Investment Fund LLC in the sale of the property, located at S Federal Hwy and the Tarpon River.

Built in 1975, the four-story Class C office building has been vacant for several years, once the home to Broward County Building & Permit. The 23,784 square foot office includes two stories of office sitting atop a two-story parking garage. Seller Sapphire Investment Fund LLC, based in Australia, had bought the property in December 2013 with the intentions of renovating the building himself, but never kicked off the project, due in large part to geographical limitations.

“In this point of the real estate cycle, true value-add opportunities within the urban core are very rare,” noted Bradley Arendt of Colliers’ Urban Core Division, who reached out to the lawyer of the owner to discuss the opportunity, although it was never on the market. “Any time I would pass the property, I couldn’t help but wonder about the potential upside for a new owner, a new tenant, or even our community. Fort Lauderdale’s downtown submarket is experiencing an influx of activity and interest – re-positioning this asset will better serve the future growth of our city.”

New owner Skyland Management has plans to fully renovate the building and upgrade it in line with Class A office standards. They also plan to occupy a portion of the building and lease the remaining space. Also included in this opportunistic buy is an adjacent 22,000 square foot lot, just northwest of the property originally used for parking.

The off-market transaction is a trademark of Colliers’ Urban Core division, a team of commercial experts collaborating to provide strategic real estate solutions and curate South Florida’s growing urban cores. By taking a neighborhoods-driven approach rather than focusing solely on product types, the multi-disciplined team is able to provide a detailed analysis of the neighborhood and market conditions, oftentimes uncovering value-add opportunities.

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