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Related, BH, Pebb Buy Waterfront, Fort Lauderdale Property For Redevelopment

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Related Group, **BH Group** and Pebb Enterprises strike again, paying \$48.5 million for a mixed-use property that's set for redevelopment in Fort Lauderdale, the buyers announced.

THE COMMERCIAL OBSERVER

Called The Quay, the 73,000-square-foot property at 1515 SE 17th Street faces the Stranahan River in the city's Harbordale neighborhood. It's home to the Boatyard restaurant, a Chiptole, a two-story office building, and a marina. Amerant Bank provided a \$35.5 million acquisition loan. "Opportunities to acquire an infill waterfront site in a high-traffic area near Downtown Fort Lauderdale do not come around often," Pebb Chief Investment Officer Eric Hochman said in a statement.

The joint venture plans to develop the approved 361 residential units and 12,000 square feet of retail space on the 7-acre site. A spokesperson for the buyers declined to provide a construction timeline.

Back in 2019, the seller, Mast Capital, paid \$43 million for the property, which was completed in 1988, according to property records. A representative for Mast Capital confirmed the recent sale.

This is the second time Related Group, **BH Group** and Pebb Enterprises are teaming up all together. In September, the trio purchased a strip mall on Singer Island for \$19 million. Near Miami Beach, Related, Miami's largest condo developer, and **BH**, which is backed by Israeli billionaire Teddy Sagi, are developing a condo project on Fisher Island, which boasts one of the country's wealthiest ZIP codes.

In Boca Raton, **BH** and Pebb are redeveloping the corporate campus of Office Depot into a mixed-use property.