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SOUTH FLORIDA

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Related, BH, Pebb continue South Florida commercial shopping spree

Partnership paid \$49M for waterfront mixed-use property in Fort Lauderdale that is primed for larger development



Continuing their commercial shopping spree that began last year, a partnership between three South Florida firms acquired a waterfront mixed-use property in Fort Lauderdale that is primed for redevelopment.

Coconut Grove-based Related Group, **Aventura-based BH Group** and Boca Raton-based Pebb Enterprises paid \$48.5 million for The Quay at 17th Street, a 7-acre site at 1515 Southeast 17th Street that includes a shopping center, a two-story office building and a six-yacht marina, a press release states.

Amerant Bank provided the joint venture with financing, but a spokesperson for the partnership declined to comment on the loan amount.

The partners eventually plan to redevelop the property, which has city of Fort Lauderdale approvals for a new mixed-use project with 361 residential units and 12,000 square feet of retail and restaurants. Related, BH and Pebb plan to unveil project details in the coming months, the release states.

A JLL team led by Danny Finkle and Maurice Habib represented the seller, an affiliate of Miami-based Mast Capital and Boston-based AEW Capital Management, the release states. JLL also procured the buyer.

In 2019, Mast and AEW paid \$43 million for The Quay at 17th Street, which was completed in 1988, records show. At the time of sale, the mixed-use property was 93 percent leased. Tenants include the restaurant Boatyard, Chipotle, the U.S. Postal Service, Azimut Benetti Yachts and Sanlorenzo Yachts, the release states.

Related is led by Chairman and CEO Jorge Pérez and his sons Jon Paul and Nicholas Pérez.

Married couple Liat and Isaac Toledano lead BH, and Pebb is led by CEO Ian Weiner.

In September, the three firms teamed up to buy the ground lease for a retail plaza in Riviera Beach's Singer Island. The joint venture paid \$19.2 million for Ocean Walk, a 10.5-acre site that is fully leased. Tenants include 7-Eleven, Mulligan's Beach House, Wings Beachwear and Johnny Longboats. The land underneath the complex is owned by Riviera Beach.

Related, **BH** and Pebb also own the Office Depot campus in Boca Raton. In April of last year, Pebb and **BH** paid \$104 million for the 651,265-square-foot office complex completed in 2008. Seven months later, Related bought a stake in the project, and the three firms unveiled plans to tear down an office building. It would be replaced with a mixed-use project with 500 apartments, a 36,700-square-foot gym and four retail and restaurant outparcels.