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SOUTH FLORIDA

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Pebb, Toledano family's BH score \$90M refi, construction loan for Boca Raton project

Financing will be used for new Equinox building, office tenant improvements at mixed-use development



Pebb Enterprises and the **Toledano family's BH Group** scored an \$89.9 million loan for a portion of their mixed-use redevelopment of Office Depot's headquarters campus in Boca Raton.

Boca Raton-based Pebb and Aventura-based **BH Group** will use the debt to refinance an existing loan, and also for the development of an Equinox facility and to continue office tenant improvements at 6600 North Military Trail, according to the developers' news release. City National Bank is the lender, with participant Abanca.

THE REAL DEAL

REAL ESTATE NEWS

Pebb, led by Ian Weiner, and **BH Group** are redeveloping the 29-acre campus, marking continuing repurposing of suburban office campuses in South Florida. The property, commonly known as Office Depot's headquarters because the retail giant is based there, has been rebranded as The Eclipse.

Berkadia's Scott Wadler and Michael Basinski arranged the financing.

Pebb and **BH** are preserving and renovating two existing office buildings, which span a combined 405,000 square feet, and are building out a pair of outparcels, including with 21,500 square feet of retail and restaurant space. The outparcels also will have a 37,000-square-foot Equinox.

Office tenants include Atlantic Pacific Companies, Kanner & Pintaluga and MN8 Energy. ODP Corporation, Office Depot's parent company, sold Pebb and **BH Group** the campus in 2023 for \$104 million, and leased back a portion of the office space.

To replace the third office building, Pebb and **BH** are partnering with the Pérez family's Coconut Grove-based Related Group on a planned eight-story, 500-unit apartment building. Related bought the 10-acre multifamily development site for \$50 million in July. The trio scored final approval for the project in February.

BH Group has emerged as a prolific South Florida developer and investor over the past three years. In February, it paid \$83 million for the 10-story, 338-unit waterfront apartment complex at 7501 and 7525 East Treasure Drive in North Bay Village. It partnered with Mast Capital on the \$20-plus million bulk condo buyout for the majority of units at the aging Bayshore Park at 2545 South Bayshore Drive in Miami's Coconut Grove, with plans to redevelop it into a luxury condominium.

Pebb, **BH** and Related are partnering on other projects. In Fort Lauderdale, they plan the 33-story, 521-unit The Quay at 17th Street mixed-use Live Local Act tower at 1515 Southeast 17th Street. It will include a six-yacht marina and some commercial space.

Across South Florida, developers are seizing on aging suburban office campuses that have felt the sting from hybrid work, with plans to redevelop them into other property types.

Bridge Industrial plans to replace the eight-building Corporate Park of Doral at 7775 Northwest 48th Street with a pair of warehouses spanning a total of 268,700 square feet.

At the Flagler Station business park, Hamilton Development plans to redevelop the office buildings at 9725 Northwest 117th Avenue and at 10451 Northwest 117th Avenue with warehouses spanning over 300,000 square feet. The properties are in unincorporated Miami-Dade County.

THE REAL DEAL

REAL ESTATE NEWS

In the only known office-to-residential conversion in South Florida, Keystone Development + Investment is working on creating 212 apartments at the office buildings at 9400 and 9500 South Dadeland Boulevard in Miami-Dade County's Kendall, near Dadeland Mall.