

# 56-acre office park in Broward sells for \$74M

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Bridge Investment Group acquired 11 buildings in the Sawgrass Technology Park in Sunrise for \$74.25 million.

Fifteen GAP Sawgrass LLC, an affiliate of Miami-based Fifteen Group and Oaktree Capital Management, sold 1601-1699 N.W. 136th Ave. with 514,332 square feet of office space to BOF FL Sawgrass Tech Park LLC, an affiliate of Atlanta-based Bridge Investment Group. Capital One, as lead bank for a group of lenders, provided a \$58.9 million mortgage to the buyer. The seller was represented by CBRE's [Christian Lee](#), José Lobón and [Marcos Minaya](#).

Bridge Investment Group said it will spend \$5 million in capital improvements to the property. The offices are 76 percent occupied, the company said.

The 56-acre business park last traded for \$52 million in 2013. It was developed in 1985.

"Since their acquisition, they sold one of the buildings (building M) to the sole tenant in 2017 for \$10.5 million," Lee said. "Combined with the recent sale price for the remainder of the property, the total sale proceeds were \$84.4 million, more than \$32 million higher than their purchase price in 2013."

Tenants include Ford, Fidelity Information Systems, AT&T, American Express, Harris Corporation, Xerox and TicketMaster, according to CBRE.

"The acquisition of Sawgrass Technology Park presents a rare value-add opportunity in a high-growth urban-suburban market featuring walkable amenities and robust employment growth," said [Kelly Kuykendall](#), director of asset management for Bridge Investment Group. "With limited speculative development in the region and no new construction occurring within the Sawgrass Park submarket, we anticipate favorable conditions for rent growth and long-term asset value increase in the years ahead."

The Sawgrass Technology Park is part of the 612-acre Sawgrass International Corporate Park. It's near the Sawgrass Mills mall and the Metropica mixed-use project that's under development.

According to Bridge Investment Group, the Sawgrass submarket has the lowest office vacancy rate among Broward County submarkets at 5.3 percent.

Recently, Bridge Investment Group sold an office building in Deerfield Beach.



CBRE

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