

Boca Raton office complex sells for \$29.85M



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A pair of Boca Raton office buildings, one of which serves as the corporate headquarters of a publicly traded health care staffing agency, recently traded for \$29.85 million.

Boca Raton-based Pebb Enterprises and Contrarian Capital Management, a Greenwich, Connecticut investment firm, closed on the deal to acquire the Meridian Office Center on June 30, according to a release from Pebb Enterprises.

The seller was Ivy Realty, a Fort Lauderdale firm that invests in commercial buildings. Ivy Realty [paid \\$26.99 million](#) for the office complex in December 2015. [Christian Lee](#), Sean Kelly, and [Marcos Minaya](#) from CBRE represented Ivy Realty in the transaction. Coral Gables-based community bank Professional Bank handled the financing for the purchase.

Built in 1998, Meridian Office Center consists of two single-tenant office buildings situated on 11.14 acres of land. The main office for Cross Country Healthcare (Nasdaq: CCRN) occupies the 70,406-square-foot building at 6551 Park of Commerce Blvd.

LexisNexis, a New York-based provider of business information and analytics, also leases the 61,274-square-foot building at 6601 Park of Commerce Blvd.

Meridian Office Center is the third office property that Pebb Enterprises now owns in the Park at Broken Sound, a 700-acre mixed-use business park near I-95.

In July 2021, Pebb Enterprises paid \$14.52 million for 5900 Broken Sound Parkway N.W. Pebb then closed a deal with Infinity Sales Group to lease out the [entire 77,340-square-foot building as its headquarters](#).

And in June 2018, Pebb and Tortoise Properties [paid \\$42.05 million](#) for 171,489-square-foot headquarters of ADT Corp. (NYSE: ADT) at 1501 W. Yamato Road.

[Ian Weiner](#), president and CEO of Pebb Enterprises, said his company is actively looking to expand its office portfolio in Boca Raton, especially within this business park.

"We have always had great interest in properties located within The Park at Broken Sound and we are excited to be able to grow our footprint in the area," Pebb stated in a company release.

South Florida's office market has flourished as out-of-state companies [seek to open branches in the region](#). Within Palm Beach County, asking rents increased 9.9% year over year to an average of \$29.19 a square foot in the first quarter of 2022, according to a recent report from CBRE. In Boca Raton, average asking rents ranged from \$25.23 to \$32.60 a square foot.