



## Adler Kawa pays \$32M for Boca Raton office complex

Office center is near former Arvida Park of Commerce, which will add resi and retail  
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Yamato Office Center in Boca Raton

Glendale, California-based American Realty Advisors has sold a Boca Raton office center for \$32.25 million.

Adler Kawa Real Estate Advisors bought the two office buildings at 1001 West Yamato Road, the real estate firm announced on Tuesday. The sale marks Adler's re-entry into the South Florida market since it launched funds in 2010.

Yamato Office Center totals 170,930 square feet of office space. The 10-acre complex was built in 1986 and 2000, according to Palm Beach County property records. An [Adler](#) fund that launched earlier this year made the purchase. It has raised \$53 million this year and is focused on acquiring multi-tenant office and industrial properties, according to a press release.

Tenants include Promise Healthcare, MoreDirect and Homes Media E-Neighborhoods.

CBRE's Christian Lee represented the seller, American Realty. The investment manager focuses on commercial real estate portfolios. It paid nearly \$13 million for the site in 1990, according to property records.

Charles J. Foschini and Christopher A. Apone, also of CBRE, secured \$21.55 million in financing for the buyer. PNC Bank is the lender, records show.

The property is near the [Park of Broken Sound](#), formerly known as Arvida Park of Commerce. Developers will add 1,372 residential units and more than 554,000 square feet of retail to the 700-acre commercial park.

It's also near a Boca office portfolio that sold in mid-November for a combined \$28.25 million. The properties, on Northwest Broken Sound Boulevard,



Matthew Adler, CEO of AKREA

sold to a joint-venture between [Mainstreet Capital Partners and the Davis Companies](#). – *Katherine Kallergis*

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