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Boca Raton office building sells for \$35M

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The Wells Fargo Plaza office building in Boca Raton sold for \$34.6 million.

EIP WFP LLC, managed by [Jason Isaacson](#) of Boca Raton-based IP Capital Partners, sold the office building at 925 and 975 S. Federal Highway to GRE-IP WFP LLC, an affiliate of Chicago-based GEM Realty Capital. Allegiant Capital Funding provided a \$21.25 million mortgage to the buyer.

The building totals 316,621 square feet, with 102,431 square feet of leasable office space and a bank branch plus a parking garage.

The seller was represented by Cushman & Wakefield's [Mike Davis](#), [Dominic Montazemi](#), [Scott O'Donnell](#), [Rick Brugge](#) and [Michael Lerner](#).

"While the property garnered diverse interest from shepherds of capital both domestic and abroad, the buyer was selected for their proven track record and ability to transact on an expedited basis," Montazemi said.

The property last traded for \$23.16 million in 2015. In addition to Wells Fargo, tenants include attorneys Kanner & Pinaluga and MoreVisibility.

It was built on the 2.36-acre site in 2000. It's on the corner of East Camino Real, near the Boca Raton Resort & Club. It was designed by [Philip Johnson](#).

Space in the building was recently advertised for lease online at \$27 to \$29 per square foot.

Brian Bandell

Senior Reporter

South Florida Business Journal



CUSHMAN & WAKEFIELD

GEM Realty Capital acquired Wells Fargo Plaza at 925 S. Federal Highway in Boca Raton.