

Morning Calm pays \$39M for Boca Raton office building

The price equates to \$188 per square foot

By [Amanda Rabines](#) | July 20, 2017 11:45AM



301 East Yamato Road Inset: Mukang Cho

Morning Calm Management just paid \$38.9 million for a Class A office building in Boca Raton, the firm's CEO Mukang Cho told *The Real Deal*.

The firm bought the roughly 206,000-square-foot office building at 301 East Yamato Road from 301 Yamato I LLC, which is led by Morris Stoltz II. The price equates to \$188 per square foot.

West Palm Beach-based [Morning Calm, which owns and operates](#) office buildings and shopping centers throughout the nation, also scored a \$29.5 million loan for the property from Allegiant Real Estate Capital, Cho said.

Records show the four-story building, built in 1987, last sold for \$27.6 million in 2015 after Stoltz refinanced the property as it faced foreclosure. It [hit the market](#) in April without an asking price.

Among the office building's largest tenants are Client First Settlement Funding, Bridge Direct, Seeman Holtz, TDL and Luks Santaniello. Morning Calm's main goal now is to push up rents, which are 10 to 15 percent below-market for a Class A building. The company's strategy is "buy it, fix it, sell it," Cho said.

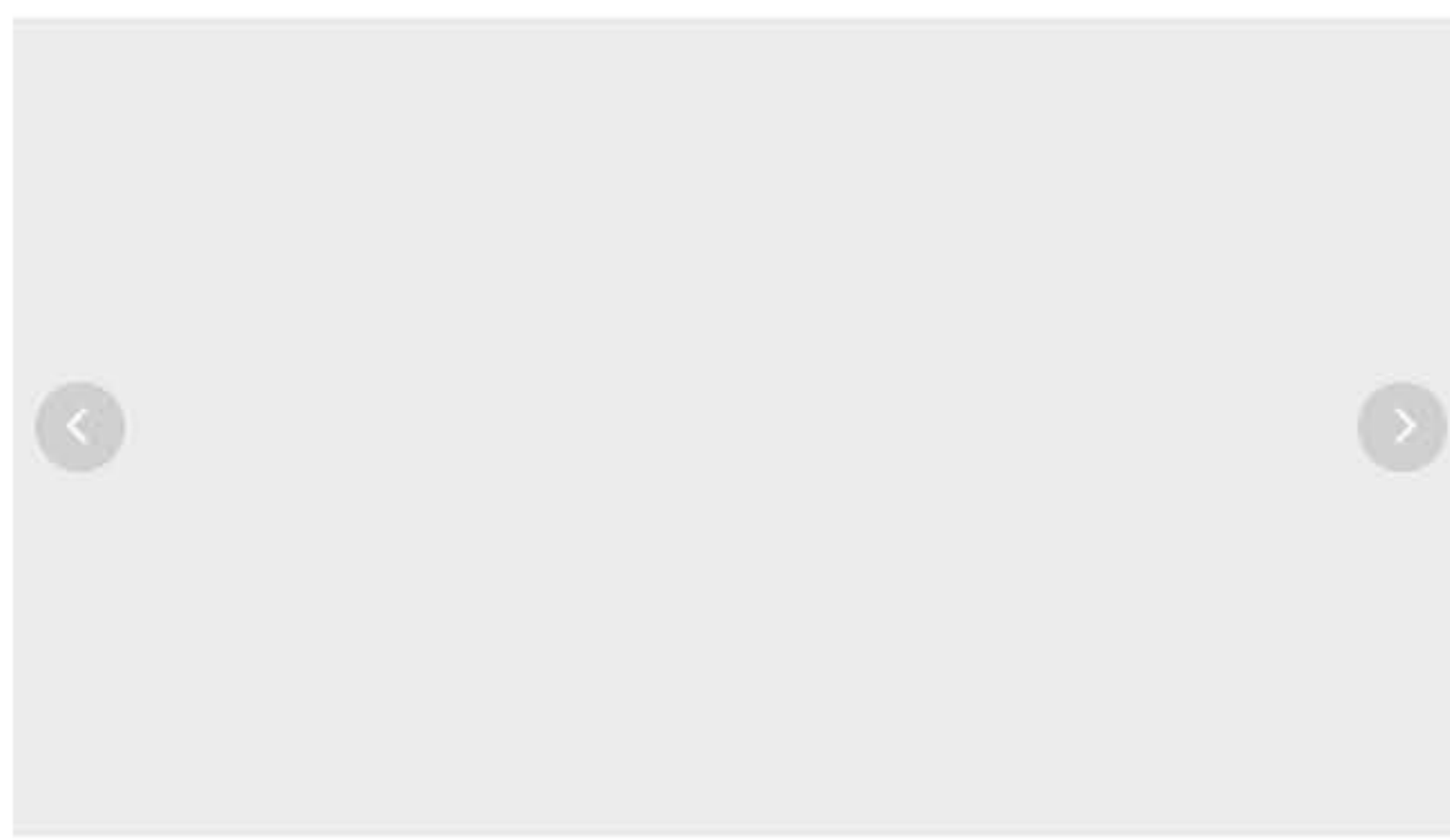
Marcus & Millichap brokered the deal.

The building, located east of I-95 and west of U.S. 1, is within one mile of the city's Tri-Rail station. Features include a reflective glass design and a naturally lit atrium lobby with glass curtain walls and indoor and outdoor water features. The building also comes with an attached five level parking garage.

Office complexes in West Palm Beach have been fetching high price tags recently. An affiliate of the Pennsylvania-based company, Alliance Partners HSP, just closed on the \$62.3 million purchase of a [three-tower office park](#) in Palm Beach Gardens. Last month, a Boston-based firm bought a [two-building office complex](#) in West Boca Raton for \$59.7 million.

Harunobu Coryne contributed reporting.

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