

Wynwood investor Doug Levine enters Fort Lauderdale with \$15M office purchase



By [Lidia Dinkova](#) MAR 30, 2022, 2:35 PM

Douglas Levine bought a fully leased Fort Lauderdale office building for \$15 million, marking his first investment in the city as he expands his portfolio focused on Miami's Allapattah, Little River and Wynwood neighborhoods.

Levine purchased the 133,000-square-foot building at 1100 West McNab Road from Clark-Ohio Associates, according to a release from the buyer's broker. Clark-Ohio is tied to the Cataldo family's Hostmark Hospitality Group, based in Schaumburg, Illinois, according to state corporate records. The company, which has offices in Miami and San Diego, has a portfolio of hotels, restaurants and bars, according to its website.

Miguel Pinto and Adriano Salucci of APEX Capital Realty represented Levine. Don Ginsburg and Michael Lewin of Katalyst Real Estate & Development represented the seller.

Clark-Ohio paid \$13.8 million for the 6.8-acre Fort Lauderdale property in 2015, records show. The building was constructed in 1971.

Nonprofit ChildNet occupies the entire building, where it runs foster care for Broward County. ChildNet has eight years left on the lease, and is a solid tenant because the foster care system is a much needed community service that, unlike other types of tenants, is not susceptible to market changes, Pinto said.

Pinto said Levine's purchase gives him nearly 7 acres of developable industrial land, a property type that has seen sale prices skyrocket over the past year and a half. Pre-pandemic, industrial land sales averaged roughly \$1.5 million per acre, but now are reaching \$3 million per acre, in even less desirable areas.

"Long term, for Doug, just the land covers the deal," Pinto said.

While Levine gets a steady income-generating asset with the ChildNet lease, he is leaving the door open to future industrial redevelopment. “We shall see,” Levine said regarding a potential project. “We are very happy with the tenant.”

Levine, through his Miami-based Big Move Properties, has several adaptive reuse projects in the works, converting industrial space into offices and retail. They include the Atrium @Trackside at 51-53 Northeast 24th Street in [Wynwood](#) and the Allapattah Marketplace at 728 Northwest 29th Street, according to Big Move’s website.

In December, Big Move and Pan Am Equities sold the Fort Lauderdale Marriott Pompano Beach Resort & Spa at 1200 North Ocean Boulevard for [\\$54 million](#).

The South Florida [industrial market](#) had been robust prior to the pandemic, but Covid kicked it into high gear partly because of an uptick in e-commerce.

The Broward County industrial vacancy rate dropped to [5.5 percent](#) in the fourth quarter of 2021, down from 6 percent during the same time period of 2020. The average asking rent increased by about \$1 per square foot, according to a JLL report.

In Coral Springs, Foundry Commercial paid [\\$40.8 million](#) for a 22.2-acre property on the southwest corner of Northwest 39th Street and 120th Avenue, with plans to build two warehouses.

In Davie, Industrial Outdoor Ventures and Stockbridge Real Estate paid [\\$64 million](#) in October for the Twin Lakes Travel Park, a possible industrial development site.