

## Museum of Art sells office/warehouse building for \$12M

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The Boca Raton Museum of Art has sold a prime piece of its collection of real estate, ringing up \$12 million for an office/warehouse building.

Museum Center Corp., a nonprofit organization that shares the same board of directors as the museum based in Mizner Park, sold the 181,315-square-foot building at 700 Banyan Trail. The buyers were a group of five LLCs that share ownership: 37 percent to TSL Pinebrooke II, 22.5 percent to Mountain High Holdings, 17 percent to Minor Banyan, 13.5 percent to Mountain High Pinebrooke II and 10 percent to 700 Banyan Trail LLC.



The deal included \$7.5 million in seller financing from the nonprofit.

Most of the buying LLCs are managed by Sean Leder of Boca Raton-based Leder Group. Minor Banyan is managed by Adrian Minor. Leder couldn't immediately be reached for comment.

Irvin Lippman, executive director of the museum, said it acquired the building in 1993 with plans to make it a new location, but it moved to Mizner Park instead after the city made that space available. It has leased the property to luggage manufacturer Travelpro for 20 years, but that lease is set to end in June 2018 so the museum decided to sell the building, he said.

The proceeds from the sale will go into the museum's endowment, Lippman said.

Keith O'Donnell of Avison Young and Jeff Kelly of CBRE brokered the deal.

The building was constructed on the 10.9-acre site in 1968. It has about 130,700 square feet of warehouse space and about 50,500 square feet of offices.

However, a recent online sales listing for the property states that its lease will expire in July 2018.

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