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# Bank of America building on the market

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Bank of America is moving employees out of its operations center in Miami Lakes, and several companies are interested in moving in.

Jenkintown, Pa.-based American Financial Realty Group (NYSE: AFR) has put the 141,366-square-foot building on 10.7 acres on the market for \$15.8 million, or \$111.76 a square foot.

The REIT specializes in investing in buildings leased out by banks and has decided to sell because Charlotte, N.C.-Bank of America (NYSE: BAC) is moving out, said Paul Cohen, the CB Richard Ellis broker representing American Financial.

Cohen said he has received two offers to buy and occupy the building and one offer from a bank to lease the building. He wouldn't name the companies interested.

"A couple of people tried to buy and offered pretty good numbers going back and forth," he said. "Our client will take the best deal for them."

If a bank leases the office out, American Financial would keep the property, Cohen said.

The building was built in 1980 by Barnett Bank and includes a separate 6,000-square-foot day care facility that could be sold separately, Cohen said.

NationsBank, Bank of America's predecessor, bought Barnett in 1998.

Bank of America used the facility as a call center and data center but it is about 30 percent occupied now, Cohen said. The building should be completely vacant within 30 days.

Bank of America spokesman George Owen couldn't comment on the building by deadline.

American Financial has completed one large purchase from Bank of America and has another pending.

The building on 163rd Street is among 158 properties American Financial bought from Bank of America in June 2003, said Monica Lange, American Financial's director of investor relations. The REIT paid \$770 million for the 8.1 million square feet.

On May 10, it announced a \$546 million deal to buy 179 branches and 84 office buildings. That transaction is scheduled to close during the third quarter.

In both transactions, American Financial said it planned to lease branches back to Bank of America.

A sale/leaseback of branches frees up capital for Bank of America and gets it out of the business of leasing unused space, bank spokeswoman Eloise Hale said. Bank of America does not plan to sell all its branches.