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Downtown Fort Lauderdale office building near Broward Boulevard faces foreclosure

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Brian Bandell

An office building in downtown Fort Lauderdale that is just a year old could be seized in a $6.6 million foreclosure lawsuit.

Elizon DB Transfer Agent LLC filed the complaint Oct. 20 against 105 North Federal BSD LLC and loan guarantor Dan Arev. It targets the 30,293-square-foot office building at 105 N. Federal Highway, a block north of Broward Boulevard.

Attorney Meaghan E. Murphy, who represents the lender in the lawsuit, couldn't be reached for comment.

The three-story building was completed on the 16,134-square-foot site in 2019. When 105 North Federal BSD LLC acquired the property for $7.42 million in October 2019, it assumed the $6.6 million mortgage on it.

According to the complaint, the loan wasn't repaid at its May 1 maturity, and $6.6 million in principal, plus interest, is due.

Arev, CEO of New York-based Link Real Estate, couldn't be reached for comment. The Fort Lauderdale office building is listed on Link Real Estate's website as part of its portfolio.

The company's website also mentioned several properties in Miami's Wynwood neighborhood as part of its holdings.

The South Florida office market has suffered from higher vacancy rates during the Covid-19 pandemic. This has made it more challenging for companies to refinance office buildings.

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