

Ares Management scooped up the newly built Boca Logistics Center for \$27.8 million, marking the investment firm's continued appetite for South Florida real estate.

Ares bought the two warehouses at 644-646 Park of Commerce Way in Boca Raton from the property's developer, McCraney Property Company, according to records and real estate database Vizzda.

McCraney Property had paid [\\$7.5 million](#) for the 8.7-acre development site in 2019. It completed the two buildings that span a combined 119,000 square feet between late last year and early this year, records show. McCraney is an industrial and office-flex real estate developer and manager, its website says. Led by founder Steven McCraney, the firm has offices in West Palm Beach, Orlando and Charlotte.

The deal, which breaks down to \$233 per square foot, marks Ares' second industrial purchase in South Florida in as many months.

In January, the global investment manager's Ares Industrial Real Estate Income Trust paid [\\$111.1 million](#) for 52 acres of developable land at [Countyline Corporate Park](#) in Hialeah. [Ares](#) plans a pair of industrial buildings, each spanning 214,000 square feet, and a third building spanning 193,000 square feet, on the northwest corner of Northwest 154th Street and West 40th Avenue, records show.

The Los Angeles-based investment firm's bet on South Florida has extended to the David Beckham-backed Major League Soccer team Inter Miami CF. In 2021, Ares, through funds managed by Credit Group, made a [\\$150 million](#) preferred equity investment in the team.

Led by Michael Arougheti, Ares was founded in 1997 and has \$352 billion in assets under management, according to its website. Arougheti co-founded the publicly traded firm with Antony Ressler, David Kaplan and Bennett Rosenthal.

South Florida's [industrial market](#) slowed in the fourth quarter, compared to a leasing frenzy of the past two years. Palm Beach County's industrial

vacancy rate increased to [5.1 percent](#), from 4.1 percent, year-over-year, according to Newmark. The county also recorded a negative absorption of nearly 102,000 square feet. And the average asking rent dropped to \$12.66 a square foot, from \$13.07 a foot in the third quarter.