

PNC Bank takes church land in bankruptcy settlement, Borland Center sold

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Palm Beach Community Church resolved its bankruptcy case by turning its developed land over to PNC Bank and selling its religious and event facilities to another church.

The Palm Beach Gardens church filed Chapter 11 reorganization in 2013 to stay a foreclosure lawsuit from the bank (NYSE: PNC) over an \$11.3 million construction mortgage. The debtor, represented by Boca Raton attorneys Robert C. Furr and Aaron Wernick, recently disposed of most of its assets after its reorganization plan was confirmed.

PNC Bank affiliate Land Holding LLC acquired title to a 9-acre undeveloped parcel at 4751 PGA Blvd., which is next to the church facilities. It won the bankruptcy auction with a \$6.31 million credit bid, but gave the church credit for \$6.8 million off its loan.

Palm Beach Community Church then sold its 49,771-square-foot facility on the remaining 2.7 acres of the site for \$5 million to First Baptist Church of West Palm Beach, also known as the Family Church. Developed in 2008 near Mainstreet at Midtown, the facility at 4901 PGA Blvd. is known as the Borland Center. It features a 500-seat auditorium, a pre-school, a 300-seat banquet hall, a full kitchen, and a coffee and ice cream parlor.

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