

## **FOR IMMEDIATE RELEASE**

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Anne Kazel-Wilcox

Tel: 561-313-5612 [akazel@mac.com](mailto:akazel@mac.com)

### **Ivy Realty Purchases 359,000 Sq. Ft. in Class-A Office Properties in Boca Raton and Downtown Ft. Lauderdale -- Northeast Firm Continues to See High Potential in South Florida; Accumulates 1.5 Million Sq. Ft. of Office Properties in Four Years --**

Greenwich, CT – Ivy Realty, a real estate operating company, today announced that it has closed on the purchase of four South Florida Class-A office buildings, situated in Boca Raton and downtown Fort Lauderdale. The Fort Lauderdale buildings consist of a 21-story office tower with an attached six-story office building, collectively totaling 228,000 square feet, in the bustling “NoBro” (North of Broward) neighborhood that has transformed into a vibrant live-work-play area of the city. The remaining two purchases, totaling 132,000 square feet, are suburban office park properties in Boca Raton, both of which are 100 percent leased — one to LexisNexis and the other to Cross Country Healthcare, the nation’s leading provider of nurse and physician staffing. Ivy Realty, a Northeast-based firm, has seen such potential in South Florida office markets that it has acquired 1.5 million in Class-A office properties in just four years. The firm’s commercial real estate portfolio in the region now spans from Palm Beach, Boca Raton and Deerfield Beach to Fort Lauderdale and Miami, and the firm continues to seek out opportunistic purchases in South Florida.

“We saw an investment entrée into the South Florida market when there was a dearth of capital five years ago,” said Rusty Warren, Co-CEO of Ivy Realty. “We have done extremely well with our prior opportunistic purchases, and we see excellent performance potential for these new high-quality assets.”

#### Tower 101

Tower 101 is located at 101 NE 3<sup>rd</sup> Ave., one block north of Broward Blvd. near to US1. This NoBro area has seen an enormous influx of tenants relocating from the suburbs as part of a broader generational transformation to work-live-play areas of vibrant downtowns. New multifamily properties have recently been built in the area with more in the pipeline, and a plethora of art galleries, restaurants and other retail amenities have emerged. NoBro is also home to the future 60,000 sq. ft. “All Aboard Florida” station, expected to open in early 2017 in the first phase of the new rail line that will connect Miami to Orlando.

The two-building Tower 101 office property, totaling 227,764 sq. ft., was purchased from an affiliate of Miami-based Banyan Street Capital. The purchase price was not disclosed. A renovated common lobby links the 21-story and six-story buildings, which are 94 percent leased. In addition to full lobby renovations,

the property recently received major renovations including elevator modernizations, HVAC upgrades and cosmetic improvements. Lead tenants include Uniform Advantage with 53,000 sq. ft., Quest Workspaces and KEMET with 18,000 sq. ft. each, and Puma and Thornton Tomasetti among others. Ivy Realty has an existing Class-A office investment, 1 East Broward — just one block away from Tower 101 — which it purchased in 2011.

Noted Anthony DiTommaso, Jr., Co-CEO of Ivy Realty, regarding the firm's Fort Lauderdale investments, "1 East Broward was a remarkable success story for Ivy Realty. We plan for Tower 101 to add to that success, and it gives us control of a substantial amount of office space in this up-and-coming NoBro submarket."

### Meridian Office Center

Meridian Office Center is situated one-half mile west of I-95 off Clint Moore Rd. in Boca Raton. The office center was purchased from an affiliate of Blackrock, Inc. (NYSE: BLK) a global investment and risk management firm. The purchase price was not disclosed. The two Class-A office buildings, located at 6551 and 6601 Park of Commerce Blvd., are 70,406 sq. ft. and 61,274 sq. ft. respectively. Both are two-story buildings and architecturally identical, with the property featuring one of the submarket's highest parking ratios — 4.5 per 1,000 sq. ft. — and lush landscaping. Cross Country Healthcare has its national headquarters at the 6551 building and LexisNexis occupies the 6601 building.

Cross Country Healthcare (NASDAQ: CCRN) provides leading-edge healthcare workforce solutions to clients, placing highly qualified nurses and physicians among other placements. The firm has more than 6,500 contracts with clients in clinical and nonclinical settings including acute care hospitals, physician groups, nursing facilities, schools, rehabilitation clinics, government facilities and more.

LexisNexis is a leading global provider of content-enabled workflow solutions for the legal, risk management, corporate, government, law enforcement, accounting, and academic markets. The firm is part of RELX Group plc, a world-leading provider of information solutions. LexisNexis renovated its first floor space of Meridian Office Center in 2014, which included the expansion of its data center, and a second-floor renovation that was expected to be finished in 2015.

### **About Ivy Realty**

Ivy Realty is a Greenwich, CT-based real estate investment, development and management company with a portfolio exceeding six million square feet of office, industrial and retail properties. Ivy invests on behalf of institutional, discretionary funds in value-added investments in the Northeast U.S. and Southeast Florida. For more information, visit [www.ivy-realty.com](http://www.ivy-realty.com).

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