

Five-building office portfolio in Miami sold for \$68M

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Ivy Realty acquired a five-build office portfolio in Miami's Waterford at Blue Lagoon business park for \$68.25 million, or \$191 per square foot.

The property near Miami International Airport was sold by fund manager [DRA Advisors](#), which was represented by [Cushman & Wakefield's Mike Davis](#), [Scott O'Donnell](#), [Michael Lerner](#), [Rick Brugge](#), [Dominic Montazemi](#) and [Miguel Alcivar](#).



Ivy Realty acquired five buildings in the Waterford at Blue Lagoon business park in Miami.

Greenwich, Connecticut-based Ivy Realty obtained a \$50.5 million loan from [CIBC World Markets](#) that includes funds for capital improvements and future leasing costs. The loan was brokered by Cushman & Wakefield's [Jason Hochman](#), [Michael Ryan](#) and [Brian Linnihan](#).

“Ivy Realty engaged us to find moderate leverage with a low floating interest rate. Given the quality of the portfolio and the strong reputation of the borrower, several lenders were excited about the opportunity,” Hochman said. “We ultimately helped Ivy choose CIBC, who provided strong terms, quickly approved the loan during a short due diligence period and efficiently closed the transaction.”

The five buildings total 357,466 square feet and were built between 1982 and 1988. They are located at 5757, 5775, 5805, 6101 and 6161 Blue Lagoon Drive. Cushman & Wakefield said the property was 79 percent occupied, with nearly 60 percent of the tenants national or regional companies.

The five buildings last traded for \$43.86 million in 2011.

“This portfolio offered an exceptional value-add opportunity in Miami’s premier mixed-use office park,” Davis said. “With modest common area upgrades, new ownership will be able to favorably position these assets to capitalize on the rapidly growing demand for high-quality space in the Waterford at Blue Lagoon micro-market.”

Ivy Realty also owns a neighboring office building at 6205 Blue Lagoon Drive. Waterford at Blue Lagoon has 20 office buildings, with two buildings currently under construction, a speculative office building and a new headquarters for Burger King.