

THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

Ivy Realty snaps up five buildings in Miami airport business park: \$68M

Deal breaks down to nearly \$191 per square foot

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6161 Blue Lagoon Drive, one of five buildings included in the sale

Ivy Realty, a commercial investment firm headquartered in Connecticut, just carved off a big piece of Miami's Waterford at Blue Lagoon business park in exchange for \$68.25 million.

The company purchased five 1980s-era office buildings in the park from a fund managed by DRA Advisors, listing brokerage Cushman & Wakefield announced Wednesday.

Included in the sale were the four-story buildings at 757, 5775, 5805, 6101 and 6161 Blue Lagoon Drive. They range in size from 60,338 square feet to 88,835 square feet, and altogether house roughly 357,466 square feet of space. The sale breaks down to nearly \$191 per square foot.

County records show the DRA-managed fund first bought the portfolio from the Metropolitan Life Insurance Co. in 2011 for \$43.86 million, or just under \$123 per foot.



Aerial view of the five buildings included in sale

[Ivy](#) financed its purchase with a \$50.5 million loan from CIBC World Markets. Those funds will help Ivy pay for improvements to the buildings, as well as covering leasing costs as it stabilizes the portfolio.

According to Cushman & Wakefield, properties in the business park are attractive investments because it will continue to draw tenants who want a central location but don't want to pay Brickell or Coral Gables prices.

"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," Mike Davis of Cushman & Wakefield said in the announcement.

He, along with his colleagues Scott O'Donnell, Michael Lerner, Rick Brugge, Dominic Montazemi and Miguel Alciva, were the agents on DRA Advisors' side of the deal. On Ivy Realty's side, Cushman & Wakefield's Jason Hochman, Michael Ryan and Brian Linnihan helped the firm secure its financing.

The 250-acre Waterford at Blue Lagoon business park has seen a lot of activity in recent months: Academic pension manager [TIAA sold off a 49 percent stake](#) in its six Waterford buildings to Allianz Real Estate of America for a whopping \$375 million in February.

On top of that, two new buildings are now under construction, with [Burger King building](#) a brand new 150,000-square-foot headquarters, plus a [250,000-square-foot speculative building](#) that TIAA and Allianz broke ground on in February. — Sean Stewart-Muniz