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Building on Bankers Row in Palm Beach sells for \$16.75 million

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Jeff Langlois

An office building at 250 Royal Palm Way, which just sold for a recorded \$16.75 million, is seen here in a photo taken shortly after a major renovation was completed in 2012.

By [Darrell Hofheinz](#)

Daily News Real Estate Writer

An office building at 250 Royal Palm Way, which was [given a major facelift four years ago by its new owners](#), has sold for just under \$17 million, according to a deed recorded today by the [Palm Beach County Clerk's office](#).

The building was sold by Ivy Realty of Montvale, N.J., which owned it through a Delaware limited liability company named [250 RPW LLC](#). The price recorded at \$16.75 million.

The buyer is identified on the deed as Epic RPW LLC, another Delaware company with an address in care of a company named Epic LLC on Watts Street in New York City, the deed shows. With offices in New York and London, Epic LLC is a real-estate company that specializes in “low-risk and high-return investments,” according to its website.

The building is home to Northern Trust Co. and Deutsche Bank. In all, eight tenants are listed on the building's directory, and the property is 90 percent leased.

In 2010, [Anthony DiTommaso](#) and [Rusty Warren](#), as co-CEOs of Ivy Equities, bought the building for \$7 million after an ownership company associated with Palm Beach developer Robert V. Matthews lost it in foreclosure.

Ivy is headquartered in Greenwich, Conn., with offices in Montvale and Fort Lauderdale. Built in 1975, the Royal Palm Way building was the company's first acquisition in Florida.

“When 250 Royal Palm Way became available, we saw it as a rare kind of deal, a building on a marquee block, Bankers Row, in the best location with the best potential,” Warren [told the Daily News in 2012](#), the year the renovation was completed to give the exterior a more modern look. The building's common areas also were updated in the \$2 million project.

At the corner of Hibiscus Avenue, the Class A building has about 23,500 square feet, Warren said Thursday in a phone interview. The building generated a flurry of interest from buyers, and the sale came together quickly.

“It was a very short marketing period,” Warren said, adding that his company typically owns properties for four or five years before selling them.

The buyer owns and manages about 2 million square feet of residential, commercial, office and retail space, with a value exceeding \$1.5 billion, according to Epic LLC's website. The company's U.S. operations are headed by [Steven Elghanayan](#), and its projects abroad are overseen by [Michael Elghanayan](#), his brother.

New York-based Adam Maxon, an Epic analyst who was involved in the purchase, said the company would not comment on the purchase.

The amount that changed hands works out to about \$720 per square foot, a strong price that reflects the quality of the renovation and the strength of Palm Beach's market, Warren added.

Commercial broker Ike Ojala of Holliday Fenoglio Fowler LP in Miami represented the seller's side of the deal.

West Palm Beach firm GliddenSpina & Partners designed the renovation to the building, which is sometimes referred to by locals as the “computer-card” building because its narrow, vertical windows resemble the holes on a vintage computer punch card.

Royal Palm Way, known as Bankers Row because of its many financial institutions, has been the site of major sales this year.

In January, a joint venture comprising Palm Beach-based investors [paid a recorded \\$14 million](#) for 221 Royal Palm Way and the J.P. Morgan Building at 205 Royal Palm Way. The adjacent buildings were bought by Alex Hufty Griswold's Armata Holdings, Tony Cummings of Fisher Cummings Holdings and Jason Taubman Kalisman. Investors Warranty of America was the seller.

Also in January, the Fidelity Investments Building at 230 Royal Palm Way and the Wilmington Trust Building at 240 RoyalPalmWay [changed hands for more than \\$21.45 million](#) in a deal overseen by a federal bankruptcy court. Palm Beacher Frederick J. “Rick” Keitel sold the adjacent buildings to the O’Connor family of O’Connor Capital Partners in New York City. Their family-owned real estate and private equity company already had an office on Worth Avenue at the time of the sale.

The street has some of the highest-dollar leasing rates in the country. Royal Palm Way [last year ranked No. 9 among 42 markets surveyed](#) on a list of the most expensive streets on which to rent office space. The street was ranked identically in 2013, the year of the previous study.

County Deputy Property Appraiser Dorothy Jacks [said earlier this month](#) that her office is taking a hard look at the assigned “market values” of buildings on Royal Palm Way in light of the recent sales activity.

“The commercial market in Palm Beach is strong,” Jacks during a meeting of the Worth Avenue Association. “We continue to see an appreciation on Worth Avenue and in adjacent areas. We reviewed Worth Avenue in 2014 after a number of substantial sales, and made adjustments at that time. Bankers Row is something we’re looking at this year. We will probably make about a 10 percent adjustment for the properties on Royal Palm Way.”