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Two office buildings near Lincoln Road sell for \$48.75 million



The office building at 1674 Meridian Ave. that Terranova affiliate Ivy MBT Property purchased along with another office building near Lincoln Road for \$48.75 million. Terranova Corp.

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An affiliate of Miami Beach-based commercial real estate firm Terranova Corp., Beach Tower LLC, has sold two office buildings a block north of Lincoln Road for \$48.75 million, furthering the firm's goal of expanding the promenade to 17th Street.

Ivy MBT Property has purchased the buildings from Beach Tower LLC, which purchased the properties at 1674 and 1688 Meridian Ave. in 2004.

Nearby, Terranova is also developing two three-story buildings — at 723 Lincoln Lane and 801 Lincoln Road — into retail projects with Marshalls and Anthropologie as anchor tenants.

Stephen Bittel, chairman of Terranova, said in a release the new acquisitions, as well as the retail developments, “will open the future of Meridian Avenue and expand Lincoln Road.”

The two office buildings account for 119,966 square feet of space and include tenants Regus, Next Model Management, Verizon Wireless, Barclay's Real Estate Group, SCPF and Merchant Data Systems.

IVY MBT Property purchased the buildings for about \$406 per square foot.

Retail sales in the area have fetched more than \$7,000 per square foot. Spanish billionaire and fashion mogul Amancio Ortega [broke a record in September when he paid \\$370 million for an entire block of Lincoln Road](#) — at \$7,700 per square foot.

Terranova's two retail buildings were part of a [six-building sale for \\$342 million in 2014](#), at the time the biggest transfer of property in the promenade's history and a then-record sale.