

Ivy Realty buys two office buildings off Lincoln Road: \$49M

Buildings last sold for combined \$27M in 2004
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1688 Meridian Avenue

Terranova Corporation has sold two office buildings off of Lincoln Road in Miami Beach for a combined \$48.75 million, the company announced on Monday.



1674 Meridian Avenue

Greenwich, Connecticut-based Ivy Realty is the buyer. Terranova affiliates sold the buildings at 1674 and 1688 Meridian Avenue to Ivy MBT Property.

1674 Meridian Avenue, which is near Terranova's Lincoln Lane projects, is five stories tall and spans 30,132 square feet. It last sold for \$7.48 million in 2004. Tenants include Sean Donaldson Hair and Miami plastic surgeon Dr. Leonard Tachmes.

1688 Meridian Avenue, a 10-story 89,834-square-foot building, is on the corner of Michigan Avenue and Meridian, across from Macy's. Terranova paid \$19.55 million for the tower in 2004. Tenants include Regus, Verizon Model Management and Barclay's Real Estate Group, according to a press release.

[Ivy Realty](#) has been active in South Florida this year, buying office buildings in Palm Beach and Miami-Dade counties. In May, the investment firm paid \$68 million for five buildings at Miami's Blue Lagoon business park.

In all, Terranova's Beach Tower LLC paid a combined \$27 million for the Meridian office buildings in 2004. The Miami Beach developer is also building two Lincoln Lane projects:

- The rear half of 801 Lincoln Road, which was the former Abuela's and Deco Drive Cigars site, is becoming a [new three-story building](#) with a glass exterior, a restaurant on the top floor and Anthropologie on the first two floors.
- 723 Lincoln Lane, which will have 42,000 square feet alongside Macy's. [Marshalls will be the main tenant](#), occupying 28,550 square feet spread over a portion of the ground floor and all of the second and third floors.

Both Lincoln Lane projects are [under construction](#). – *Katherine Kallergis*