



## Ivy Realty Buys Two Office Buildings in Miami Beach for \$48.8M

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*Miami Beach Towers are located at 1674 and 1688 Meridian Road and total nearly 120,000 square feet.*

MIAMI BEACH, FLA. — Ivy Realty has purchased Miami Beach Towers, a two-building, Class A office portfolio in Miami Beach, for \$48.8 million. Ivy Realty acquired the assets from Beach Tower LLC, an affiliate of South Florida-based Terranova Corp., which has owned the assets since 2004. Situated 400 feet from Miami Beach's famous Lincoln Road, the properties are located at 1674 and 1688 Meridian Road and total nearly 120,000 square feet. The office buildings were 69 percent leased at the time of sale to tenants such as Regus, Next Model Management, Verizon Wireless, Barclay's Real Estate Group, SCPF and Merchant Data Systems. With this purchase, Ivy Realty's South Florida office portfolio spans roughly 1.7 million square feet. Terranova is currently constructing two neighboring three-story retail buildings that will be anchored by Marshalls and Anthropologie. New York City-based design firm James Corner Field Operations plans to overhaul the Lincoln Road District using roughly \$32 million from the Community Redevelopment Agency to redevelop the street's pedestrian-only promenade, as well as Meridian Road and other side streets. Ivy Realty believes the facelift will help boost the visibility and occupancy of Miami Beach Towers.