



The offices at 602 and 776 S. Military Trail, Deerfield Beach, were acquired by Denholtz Properties.

Commercial Real Estate

Ivy Realty sells Broward offices for \$28M

A pair of nearby offices in Deerfield Beach sold for \$27.65 million.

Ivy Quorum Property LLC, an affiliate of Montvale, New Jersey-based Ivy Realty, sold the 151,512 square feet of warehouses at 602 and 776 S. Military Trail to Denholtz Deerfield, managed by Steven J. Denholtz of Red Bank, New Jersey-based Denholtz Properties. Miami Lakes-based BankUnited provided a \$20.59 million loan to the buyer.

The deal was brokered by CBRE's Christian Lee and José Lobón. Amy Julian, also of CBRE, arranged the financing. They said the property was 98% leased.

The price equated to \$182 per square foot.

“With strong, consistent market fundamentals coupled with limited new projects currently under construction, the South Florida office market is well-positioned to continue to outperform the nation over the near term,” Lee said.

The offices were built in 1985 and 1986.

“Deerfield Corporate Park’s stable occupancy history, its institutional ownership history, and its central location to all of South Florida was integral in our decision to pursue this acquisition, said P Josephson, director of Florida Acquisitions for Denholtz Properties.

By Brian Bandell – Senior Reporter, South Florida Business Journal

Nov 4, 2019, 6:30am EST **Updated** Nov 4, 2019, 9:09pm EST