

September 28, 2011

Ivy Realty Pays \$42M for Stake in One East Broward Blvd in Fort Lauderdale

Ivy Realty has acquired **One East Broward Boulevard**, a 19-story, **340,000-square-foot** Class A office building located at the gateway to Fort Lauderdale's downtown. The purchase marks the company's fourth acquisition in the South Florida market over the past year.



One East Broward Boulevard, known locally as the **Wells Fargo Tower**, is an all-glass, modern building. Wells Fargo remains the anchor tenant of the property, which was originally constructed in the 1980s. Ivy is undertaking a capital improvement program to enhance the building's lobby and common areas, upgrade its building systems and re-tenant the building, which was 50 percent leased at the time of purchase.

Ivy has appointed **CB Richard Ellis** as the exclusive leasing agency for the property. First Vice President Deanna Lobinsky and Vice President Travis Herring are leading the assignment, while Managing Director Ken Krasnow will provide executive oversight.

Acquisitions made by **Ivy** over the past year in Florida include 250 Royal Palm Way in Palm Beach, Ivy Heron Bay Corporate Centers I and II in Coral Springs, and 1900 NW 21st Avenue, also in Fort Lauderdale.