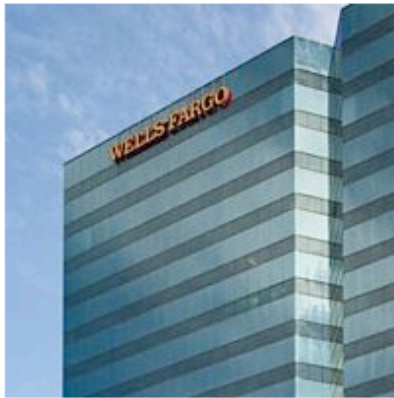


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Ivy Realty Buys Half-Vacant Wells Fargo Tower



Wells Fargo Tower

FORT LAUDERDALE, FL-**Ivy Realty** has snapped up One East Broward Blvd., a 19-story, 340,000-square foot class A office building in the gateway to Downtown Fort Lauderdale. The deal marks the fourth South Florida transaction for the real estate owner/operator in the past year. Financial terms of the deal were not disclosed.

"The South Florida market presents numerous opportunities for companies such as Ivy that have a track record purchasing well located but undercapitalized real estate assets and launching successful reinvestment programs that position these properties to meet market demand," **Anthony DiTommaso, Jr.**, co-CEO of Ivy Realty, tells GlobeSt.com. "We are actively looking for opportunities to expand our presence in the South Florida market."

One East Broward Blvd., 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 strategic capital improvement program on the building, which 50% leased at the time of purchase.

"Ultimately, we plan to strengthen this property's position in the marketplace by undertaking renovations to the lobby and common areas to reflect a headquarters-quality office environment," DiTommaso says. "These renovations include the incorporation of modern finishes and technology enhancements. We will also create pre-built units within the building to appeal to smaller tenants seeking move-in ready conditions."

Ivy has tapped **CB Richard Ellis** as the exclusive leasing agency for the property. CBRE first vice president **Deanna Lobinsky** and vice president **Travis Herring** are leading the assignment, while managing director **Ken Krasnow** will provide executive oversight.

Ivy owns a portfolio of approximately 5 million square feet of office, industrial, retail, residential and mixed-use properties in New Jersey, New York, Connecticut and Florida. 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 Ave., also in Fort Lauderdale.