

September 28, 2011

Ivy expands Florida portfolio

Ivy Realty announced that it has acquired One East Broward Boulevard, a 19-story, 340,000-s/f Class A office building situated 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.

"We are actively looking for opportunities to expand our presence in the South Florida market, and the purchase of One East Broward Boulevard is reflective of our ongoing strategy to acquire well located but undercapitalized assets that have strong repositioning potential," said Anthony P. DiTommaso, Jr., Co-CEO of Ivy Realty.

"The South Florida market presents numerous advantages and our expertise from an investment, development and property management standpoint provides our or-

ganization with a strong foundation to create value in this market."

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 strategic 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.

"We plan to return One East Broward Boulevard to its original glory as one of the most prominent office locations in the downtown Fort Lauderdale area," added Russell F. Warren, Jr., Co-CEO of Ivy Realty.

"We are confident that the improvements we are making will dramatically enhance the

office environment afforded by the building and attract high-quality tenants for this incomparable site."

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.

Ivy owns a portfolio of approximately 5 million s/f 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 Avenue, also in Fort Lauderdale.