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New York firm buys Boca Raton office building for \$21M

By **Brian Bandell**

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ALCHEMY-ABR INVESTMENT PARTNERS

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Alchemy-ABR Investment Partners and Breakers Capital Partners acquired the Atrium at Broken Sound office building in Boca Raton for \$21.4 million.

The 93,260-square-foot office building at 6111 N.W. Broken Sound Parkway was sold by ICM VII Atrium, an affiliate of ICM Realty Group in Calgary, Alberta, Canada. The price equated to \$229 per square foot.

Institutional Property Advisors, a division of Marcus & Millichap, represented the seller in the deal. Schwartz Sladkus Reich Greenberg Atlas LLP attorneys Jeffrey M. Schwartz, Kelly A. Kulak, and Jessica R. Furgiuele, plus Peter Ray, of Cohen, Norris, Wolmer, Ray, Telepman & Cohen, represented the buyer in the deal.

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The property last traded for \$17.05 million in 2016. Formerly the headquarters of Rexall Sundown, the office building was constructed on the 8-acre site in 1986. It's within the Park at Broken Sound.

Alchemy-ABR Investment said it would renovate the building, including upgrades for its lobby and new amenities for tenants. It hired CBRE to lease and manage the building.

"We are very excited to be purchasing our second asset in Palm Beach County and to expand our portfolio into Boca Raton," said Alchemy-ABR managing partner Brian Ray. "We are encouraged by the strong demographics and positive market fundamentals in Boca Raton and look forward to growing our presence in the market."

The New York-based company also owns Northcorp Parkway in Palm Beach Gardens.

<https://www.bizjournals.com/southflorida/news/2018/11/09/atrium-at-broken-sound-sells-for-21m.html>