

Alchemy-ABR picks up Palm Beach Gardens office complex for \$30.M

Complex was 100 percent leased and sold for \$264 per square foot

March 22, 2016 05:30PM

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The Corporate Center at the Gardens office complex

Alchemy-ABR Investment Partners, a New York real estate firm, just made their first foray into South Florida with the \$30.05 million purchase of two Palm Beach Gardens office buildings. The firm bought Corporate Center at the Gardens, a mid-rise office complex at 4200-4400 Northcorp Parkway, which has two buildings that first opened in 1996 and 1999. Altogether, they measure 113,565 square feet, which means this deal equated to \$264 per square foot. Scott O'Donnell, Dominic Montazemi, Miguel Alcivar, Greg Miller and Jason Hochman of [Cushman & Wakefield](#) represented Alchemy-ABR in the deal, according to a news release from the brokerage.

The complex was 100 percent leased at the time of sale with major tenants including nutrition company Garden of Life, tech consultancy Oxford Global Resources, Olympus Insurance Company and Weiss Research.

County records show Corporate Center's owner, an affiliate of the [Lexington Realty Trust](#), has owned the property since 1998, when it paid \$19.75 million. That's about \$173 per foot. Lexington then put \$9 million worth of upgrades into the property, including renovations for office spaces, lobbies and common areas.

[Anthony Librizzi](#) of CBRE represented Lexington for the sale, and the brokerage will continue managing the property, according to the release.

Alchemy-ABR is a partnership between two New York development and investment firms: Alchemy and ABR Partners. Some of the firm's recent dealings include the [\\$99 million purchase of a leasehold interest](#) for a 25-story office tower in Manhattan.

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