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ABS Buys Second Palm Beach Gardens Office for \$38M

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Impressions: 383,600



AERIAL SHOT OF SOUTH FLORIDA.

ABS National Business Parks paid \$38 million for an office complex in Palm Beach Gardens, Fla., property records show.

The property, 4200-4400 Northcorp Parkway, consists of two office buildings totaling 118,736 square feet facing Interstate 95.

The sellers, New York developer Alchemy-ABR Investment Partners and Miami-based investor Breakers Capital Partners, paid \$30 million for the complex in 2016, and nabbed a \$21 million acquisition loan from RGA Reinsurance Company shortly

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thereafter. Bank United increased the loan by more than \$5 million five years later, bringing the total financing to \$25.3 million, according to mortgage documents. The selling joint venture says it brought the property to full occupancy with tenants that include Garden of Life, Oxford Global Resources, a Johnson & Johnson company and MDNow.

The recent, off-market sale marks the second Palm Beach Gardens purchase for ABS. Last year, the New York-based investor paid \$30.5 million for a 92,169-square-foot office complex at 330 PGA Boulevard.

Beyond Palm Beach Gardens, ABS owns The Seybold Building in Downtown Miami, Datran Center in Dadeland, and 1800 South Australian Ave. in West Palm Beach. A representative for ABS did not immediately respond to a request for comment.

Alchemy-ABR Investment Partners has now set its sights on Wynwood, where it bought a 34,000-square-foot lot for \$18 million earlier this year to build a residential project. "Our successful sale is a tribute to the strong local market dynamics as well as our investment commitment during our repositioning strategy, which included a refinanced loan with Bank United in 2021 with favorable assumable debt," Brian Ray, co-founder and managing partner of Alchemy-ABR Investment Partners, said in a statement.

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