

December 23, 2022

The Real Deal

# THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

## JV buys Palm Beach Gardens office complex for \$38M

*Alchemy-ABR sold two low-rise commercial buildings for \$320  
psf*

By Francisco Alvarado

Impressions: 1,500,000



*Photo illustration of ABS' Earle Altman, Gregg Schenker, Peter Burack and Steven Hornstock along with the office complex at 4200-4400 Northcorp Parkway in Palm Beach Gardens (Getty, Google Maps, ABS Partners Real Estate, LLC)*

ABS National Business Parks paid \$38 million for a Palm Beach Gardens office complex.

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The joint venture acquired Corporate Center at the Gardens at 4200-4400 Northcorp Parkway, according to Vizzda and records. The deal breaks down to about \$320 per square foot for two buildings spanning 119,000 square feet.

The buyer is a joint venture between New York-based [ABS Real Estate Partners](#) and Princeton, N.J.-based National Business Parks. The partnership assumed a \$24.4 million loan with BankUnited, Vizzda and records show.

A separate joint venture between New York-based Alchemy-ABR Investment Partners and Doral-based Breakers Capital Partners is the seller. Alchemy-ABR and Breakers paid \$30 million for the 6-acre site in 2016, records show. The three-story and five-story buildings were completed in 1996.

ABS is led by founders Earle Altman, Gregg Schenker, Peter Burack and Steven Hornstock. The firm has a portfolio of 98 commercial properties spanning more than 14 million square feet across the country, according to the company's website. They include Datran Center, a pair of office buildings in Kendall and 200 Park Avenue South, an office and retail building in Manhattan.

In 2016, an [ABS](#)-led investment group paid \$150 million for Datran Center. National Business Parks, led by President John Zirinsky, is a family-owned real estate investment firm specializing in office assets, according to the company's website.

Last year, ABS National Business Parks bought the partnership's first office project in Palm Beach Gardens, paying [\\$30.5 million](#) for Gardens Plaza. It is also a two-building complex.

The joint venture's most recent acquisition is among a few office deals to close at the end of this year. In the third quarter, sales of South Florida office buildings dropped 37 percent to [\\$821.3 million](#), compared to the same period of last year, according to Vizzda.

A September CoStar Group report also showed a decline of 50 percent in South Florida office sales, year-over-year.

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