

**Emon Reiser**  
Reporter  
South Florida  
Business Journal

## Corporate center sells for \$30 million

Mar 22, 2016, 6:00pm EDT

INDUSTRIES & TAGS [Commercial Real Estate](#)

Class-A office space in Palm Beach Gardens recently traded for \$30.05 million, the *South Florida Business Journal* has learned.

Corporate Center at the Gardens, a 113,565-square-foot, two-building office campus at 4200-4400 Northcorp Parkway sold for \$264 per square foot to New York City's Alchemy-ABR Investment Partners and local company Breakers Capital Partners. The 6.2-acre property previously sold for \$6.03 million in December 2012, according to property records.



Corporate Center at the Gardens; 4200 Northcorp Parkway, Palm Beach Gardens  
SCOTT B. SMITH PHOTOGRAPHY, INC.

The sale represents Alchemy-ABR's first deal in Florida.

"...We plan on this being the first of many," said Alchemy-ABR Managing Partner, [Brian Ray](#) in a statement. "Having grown up in Palm Beach County, I have deep personal and professional ties here that date back over 30 years. In a market where commercial, residential, and mixed-use investment and development is strong, we are excited to acquire this incredibly well located property at an attractive basis with great tenants."

The seller was Lexington Palm Beach LLC, a company affiliated with New York-based Lexington Realty Trust. The company was represented by Cushman & Wakefield's Executive Director Scott O'Donnell, Senior Director Dominic Montazemi, Director Miguel Alcivar, Senior Associate Greg Miller and Senior Director Jason Hochman.

CBRE's Anthony Librizzi represented Alchemy-ABR.

"Over the past three years, the owner completed a slab-to-slab gut and rebuild of the interiors, incorporating tenant build-outs of the highest standard," O'Donnell said in a statement. "As a result, Corporate Center at the Gardens remains a fully stabilized, trophy asset in a prestigious, supply-constrained market."

Major tenants at Corporate Center at the Gardens include Garden of Life, Oxford Global Resources, Olympus Insurance Company, and Weiss Research, Inc. The center was fully occupied when it was sold.

Palm Beach County's office market is gaining traction. According to Cushman & Wakefield's Q4 2015 Palm Beach County Office MarketBeat Report, the region's office market leased a total of 1.7 million square feet in 2015 — a 38.4 percent increase year-over-year.

"Much of the leasing activity is due to organic growth as companies work to 'right size' their teams after a period of downsizing," wrote Cushman & Wakefield Senior Research Analyst Valerie Tatum in the report. "The move towards stabilization has allowed the market to absorb 419,888 square feet during the year, continuing a seven-year streak of positive annual absorption."