



**FOR IMMEDIATE RELEASE**

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**MERITAGE PROPERTIES AND IVY REALTY ACQUIRE  
711 ATLANTIC AVENUE**

**BOSTON, MA – May 21, 2012** – Meritage Properties and Ivy Realty today announced the purchase of 711 Atlantic Avenue in downtown Boston, Massachusetts. Extremely well located and prominently situated on one of Boston’s premier boulevards across from South Station, 711 Atlantic Avenue is a historically distinctive property with stabilized occupancy levels of over 90%. Commercial real estate firm CB Richard Ellis – N.E. Partners, LP represented the seller and procured the buyer.

“We are excited about this new addition to our Boston holdings. Like a number of our other portfolio assets, 711 Atlantic Avenue presents an excellent opportunity to enhance the value of a distinctive office property that already benefits from a core location in the heart of a strengthening market,” noted Andy Nathan, CEO of Meritage Properties.

“Under our new ownership, we look forward to actively marketing and leasing the current office and retail vacancy and completing several significant capital and cosmetic improvements,” added Anthony DiTommaso, Co-CEO of Ivy Realty.

Meritage Properties and Ivy Realty enjoy a close and longstanding relationship. 711 Atlantic marks their third joint property acquisition, following their recent purchase of Shady Grove Plaza in Rockville, MD. Meritage and Ivy will co-asset manage the investment, and property management for 711 will be handled by Meritage in partnership with Lincoln Property Company. Leasing will be handled by CB Richard Ellis.

711 Atlantic Avenue is one of Boston’s finest renovated boutique office buildings. Constructed in the late 1800s, the property underwent a full renovation in 2003 that included the complete modernization of the property while carefully preserving its unique and desirable brick and beam character. More recent updates include replacement of most of the buildings windows, lobby upgrades and façade repairs. The building’s high-profile storefront and wide sidewalks makes its street and lower levels particularly well-suited for restaurant use, a concept which would add substantial value given the building’s unique location in a growing 24-hour neighborhood.

### **About Meritage Properties**

Founded in 2003, Meritage Properties is a value-oriented owner operator of office properties, primarily focused on the Boston to Washington, D.C. corridor. Since inception, Meritage has acquired interests in approximately 3 million square feet of office space and 500 residential units valued at over \$750 million. The company utilizes a combination of disciplined underwriting metrics, best in class operating principles, outstanding business reputation and ethics, and an unwavering commitment to excellence in creating value by repositioning underperforming assets into market sector leaders. For more information, visit [www.meritageprop.com](http://www.meritageprop.com).

### **About Ivy Realty**

Ivy Realty is a Greenwich, CT based real estate investment, development and management company with a portfolio exceeding 5.5 million square feet of office, industrial, multi-family and retail properties. Ivy invests on behalf of institutional, discretionary funds in value-added investments in the Northeast US and Southeast Florida. For more information, visit [www.ivy-realty.com](http://www.ivy-realty.com).

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