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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



FORM D

NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

Name of Offering check if this is an amendment and name has changed, and indicate change.)

Offering of Limited Partnership Interests of Ivy Realty Fund I, L.P.

Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Section 4(6) ULOE

Type of Filing: New Filing Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer check if this is an amendment and name has changed, and indicate change.)

Ivy Realty Fund I, L.P.

Address of Executive Offices (Number and Street, City, State, Zip Code)

**One Paragon Drive
Montvale, New Jersey 07645**

Telephone Number (including Area Code)

(201) 573-8400

Address of Principal Business Operations (Number and Street, City, State, Zip Code) (if different from Executive Offices)

Telephone Number (including Area Code)

Brief Description of Business

Private equity fund.

Type of Business Organization

- corporation
- business trust

- limited partnership, already formed
- limited partnership, to be formed

other (please specify): Limited Liability Company

Actual or Estimated Date of Incorporation or Organization:

Month	Year
0 1	0 5

 Actual Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State; CN for Canada; FN for other foreign jurisdiction)

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2. Enter the information requested for the following:

- ◆ Each promoter of the issuer, if the issuer has been organized within the past five years;
- ◆ Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- ◆ Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- ◆ Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Ivy Realty Investment Partners I, LLC

Business or Residence Address (Number and Street, City, State, Zip Code)
One Paragon Drive, Montvale, NJ 07645

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Ivy Investment Partners, LLC

Business or Residence Address (Number and Street, City, State, Zip Code)
One Paragon Drive, Montvale, NJ 07645

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Russell F. Warren, Jr.

Business or Residence Address (Number and Street, City, State, Zip Code)
11 Fieldpoint Drive, Greenwich, CT 06830

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Anthony P. DiTommaso, Jr.

Business or Residence Address (Number and Street, City, State, Zip Code)
150 Sunset Avenue, Ridgewood, NJ 07450

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Adam N. Brodbar

Business or Residence Address (Number and Street, City, State, Zip Code)
340 East 64th Street #3N, New York, NY 10021

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
Raymond M. Nafash

Business or Residence Address (Number and Street, City, State, Zip Code)
12 John Street, Emerson, NJ 07630

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
David G. Archibald

Business or Residence Address (Number and Street, City, State, Zip Code)
102 Marquand Avenue, Bronxville, NY 10709

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?..... Yes No
 Answer also in Appendix, Column 2, if filing under ULOE.
2. What is the minimum investment that will be accepted from any individual? \$25,000
3. Does the offering permit joint ownership of a single unit?..... Yes No
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

First Ivy Capital Markets, LLC

Business or Residence Address (Number and Street, City, State, Zip Code)

One Paragon Drive, Montvale, NJ 07645

Name of Associated Broker or Dealer

First Ivy Capital Markets, LLC

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)..... All States*

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

Check "All States" or check individual States)..... All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

Check "All States" or check individual States)..... All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

* Subject to broker-dealer registration or exemption in such states.

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt.....	\$0	\$0
Equity.....	\$0	\$0
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants).....	\$0	\$0
Partnership Interests.....	\$40,000,000	\$27,222,222
Other (Non-voting Class B Membership Interest Units).....	\$0	\$0
Total.....	\$40,000,000	\$27,222,222

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors.....	83	\$26,647,222
Non-accredited Investors.....	8	\$575,000
Total (for filings under Rule 504 only)	N/A	N/A

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C – Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505.....	N/A	N/A
Regulation A.....	N/A	N/A
Rule 504.....	N/A	N/A
Total.....	N/A	N/A

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees.....	<input type="checkbox"/>	N/A
Printing and Engraving Costs.....	<input checked="" type="checkbox"/>	\$7,000
Legal Fees.....	<input checked="" type="checkbox"/>	\$150,000
Accounting Fees.....	<input checked="" type="checkbox"/>	\$8,000
Engineering Fees.....	<input type="checkbox"/>	N/A
Sales Commissions (specify finders' fees separately).....	<input type="checkbox"/>	N/A

Other Expenses (identify) N/A
 Total..... \$165,000

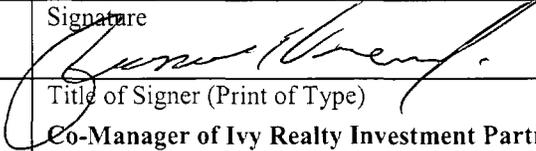
b. Enter the difference between the aggregate offering price given in response to Part C – Question 1 and total expenses furnished in response to Part C – Question 4.a.
 This difference is the “adjusted gross proceeds to the issuer.” \$27,057,222

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C – Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees.....	<input type="checkbox"/> \$0	<input type="checkbox"/> \$0
Purchase of real estate.....	<input type="checkbox"/> \$0	<input type="checkbox"/> \$0
Purchase, rental or leasing and installation of machinery and equipment.....	<input type="checkbox"/> \$0	<input type="checkbox"/> \$0
Construction or leasing of plant buildings and facilities.....	<input type="checkbox"/> \$0	<input type="checkbox"/> \$0
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger).....	<input type="checkbox"/> \$0	<input type="checkbox"/> \$0
Repayment of indebtedness.....	<input type="checkbox"/> \$0	<input type="checkbox"/> \$0
Working capital.....	<input type="checkbox"/> \$0	<input type="checkbox"/> \$0
Other (specify): <u>Equity and equity-related investments in real estate assets and expenses related thereto</u>	<input type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$27,057,222
Column Totals.....	<input type="checkbox"/> \$0	<input checked="" type="checkbox"/> \$27,057,222
Total Payments Listed (column totals added).....	<input checked="" type="checkbox"/> <u>\$27,057,222</u>	

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Ivy Realty Fund I, L.P.	Signature 	Date 2-10-05
Name of Signer (Print or Type) Russell F. Warren, Jr.	Title of Signer (Print of Type) Co-Manager of Ivy Realty Investment Partners I, LLC, the General Partner	