

Steelbridge Makes \$15 Million on Cypress Financial Center

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The Cypress Financial Center, 5900 N. Andrews Ave. in Fort Lauderdale

Steelbridge buys Lauderdale building for \$15 million less

Steelbridge Capital regained control of nearly 200,000 square feet of premium office space near downtown Fort Lauderdale—at a much lower cost than its selling price eight years ago. The real estate investment company paid \$32.55 million for the Cypress Financial Center, which it previously sold for \$48 million.

"Steelbridge principals were part of the prior ownership from 1998 through 2006 and were able to now buy the asset back from the owner," the company said in a statement. It sealed the deal with Palm Beach-based Tricony CFC LLC for the 11-story, 198,528-square-foot Class A office building at 5900 N. Andrews Ave., just off I-95 south of Cypress Creek Road.

Steelbridge has had an ownership stake in some of South Florida's plushest office complexes including the Courvoisier Center on Miami's Brickell Key, Aventura Corporate Center and Bayview Executive Plaza in Miami. It said the latest acquisition is a sign of renewed investor interest in the region's commercial sector. The Chicago-and-Miami-based company plans a multimillion-dollar "aggressive capital improvement" investment to renovate the Cypress Financial Center lobby, refurbish common areas, paint the exterior, upgrade its elevators and improve the landscaping.

The goal is to reposition the center as a Class A+ asset, then increase leasing rates.