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Miami's Steelbridge Buys Downtown Orlando Office Tower

Samantha Joseph, Daily Business Review

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Fresh on the heels of its \$32.55 million acquisition of Fort Lauderdale's Cypress Financial Center, Steelbridge Capital LLC added a downtown Orlando office tower to its portfolio.

The real estate investment company made the off-market purchase of the property from several companies linked to New York-based Cabot Investment Properties. The selling price was not disclosed, but the tower last sold for \$55.35 million in 2005.

Steelbridge's newest asset is the Wells Fargo Tower, a 16-story building with two attached parking garages and covered skybridges on more than 2.3 acres at 20 N. Orange Ave.

The 272,905-square-foot tower is in the heart of Orlando's downtown submarket near restaurants, the Orange County Courthouse, financial centers, offices complexes, theaters and parks. Amenities include on-site property management, a restaurant and a Wells Fargo bank branch. Tenants include the Morgan & Morgan law firm.

The transaction was at least the second multimillion-dollar Florida deal this quarter for Steelbridge, which has offices in Miami and Chicago.

In September, the firm regained control of nearly 200,000 square feet of premium office space at the Cypress Financial Center. Its \$32.55 million purchase price was about \$15 million less than it got when it sold the property eight years ago.

Steelbridge's strategy has included "aggressive capital improvement" after acquisition to bump properties into a higher class, plus holding periods of at least five years.

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