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SUNTRUST BANK SELLS NAMESAKE OFFICE COMPLEX FOR \$90 MILLION

FORT LAUDERDALE, FLA. — SunTrust Bank has sold SunTrust Center, a two-building, 270,000-square-foot office complex located at 501 and 515 E. Las Olas Blvd. in Fort Lauderdale. Steelbridge Capital purchased the asset for \$90 million, according to South Florida Business Journal. The transaction is the largest office building to trade in Broward County's Downtown submarket in the past 12 months, according to Steelbridge Capital. The asset was 77 percent leased at the time of sale. As part of the transaction, SunTrust committed to long-term retail and office leases in both buildings. Steelbridge Capital plans to implement a multi-million renovation of SunTrust Center, including technology upgrades and aesthetic renovations to the lobby and select common areas. Christian Lee, Amy Julian and Jose Lobon of CBRE arranged a \$75.4 million acquisition loan through The Blackstone Group on behalf of Steelbridge Capital.