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Cypress center sold in hot office building market

BY PAUL OWERS
Staff writer

The Cypress Financial Center in Fort Lauderdale has sold for \$32.5 million, another indication of investor interest in South Florida office buildings.

Steelbridge Capital, a firm based in Chicago and Miami, bought the 11-story building at 5900 Andrews Ave., just off the Cypress Creek Road

exit on Interstate 95. The seller was Tricony CFC.

Steelbridge executives previously owned the "Class A" property, spending \$33.4 million for it in 1999, records show. They sold it to Tricony in 2006 for \$48 million.

"We were able to buy the building at a significant discount to replacement cost and below the price we paid for it in [1999]," Gavin Campbell, managing principal of Steelbridge,

said in a statement. "When the opportunity to again acquire this asset at an attractive basis presented itself, we acted quickly."

Steelbridge says it plans a major renovation that will include upgraded elevators, a new lobby and landscaping. The 198,528-square-foot building is 76 percent occupied. Tenants include MetLife, TD Bank and Marcus & Millichap.

As the economy improves, inves-

tors have been scooping up office buildings across the region. In March, a division of Deutsch Bank paid \$204 million for the Las Olas Centre, a two-building trophy property in downtown Fort Lauderdale.

Farther north, investors also are bullish on the Cypress Creek area. A handful of properties there, including Spectrum Office Park and Radice Corporate Center II, have traded in the past year.

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Gavin Campbell,
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