

Fort Lauderdale office park sells for \$30M

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By: Brian Bandell

Lakeshore Business Center, which consists of four office buildings in the Cypress Creek area of Fort Lauderdale, was sold for \$29.25 million, according to Cushman & Wakefield.

MCM Lakeshore Building Owner, an affiliate of Boca Raton-based Morning Calm Management, sold the 237,682 square feet of office buildings at 5100 and 5200 N.W. 33rd Ave. plus 3125 and 3201 W. Commercial Blvd. to Miami-based YMP Real Estate Management. Cushman & Wakefield's Mike Davis, Scott O'Donnell, Dominic Montazemi, Greg Miller, Rick Brugge and Michael Lerner represented the seller in the deal.



The price equated to \$123 per square foot.

The 17-acre property last traded for \$18.3 million in 2015. The campus recently received over \$1.3 million in capital improvements, including interior finishes and restroom renovations.

"Cypress Creek is Broward County's second-largest submarket and continues to be a cost effective option for tenants who are seeking easy access to South Florida's major thoroughfares and a respite from the Fort Lauderdale CBD's rapidly rising rents," Davis said. "As average asking rents in Fort Lauderdale's CBD increase, the relative value appeal of Cypress Creek as a cost-effective option for Class A and B office space continues to grow."

Tenants in Lakeshore Business Center include Hair Visions International, ECI Telecom and Kirlin Florida. Cushman & Wakefield said the office park is 79 percent leased.

About 16 percent of the buildings are warehouse space, and could potentially be converted to offices. Cushman & Wakefield said there's also the potential to construct a building on its outparcel along Cypress Creek Drive.

"Lakeshore Business Center provides YMP with tremendous upside potential through the lease-up of 50,000 square feet of vacant space," said O'Donnell. "Prior ownership had leased 78,000 square feet of new space plus 58,000 square feet of renewals in the past three years, which made up 44 percent of the entire submarket's absorption during that period."

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