

Miami-based firm buys office park in Cypress Creek for \$29.25M

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By: Mike Seemuth

Miami-based YMP Real Estate Management acquired an office park in the Cypress Creek area of Fort Lauderdale for \$29.25 million.

YMP bought the 237,682-square-foot Lakeshore Business Center from Boca Raton-based Morning Calm Management for \$123 per square foot.



Developed from 1986 to 2000 on a site spanning about 17 acres, Lakeshore Business Center is a two-story, four-building office property that was 79 percent leased when the sale closed.

ECI Telecom, Hair Visions International and Kirlin Florida are among the tenants of the office park at 5200 and 5200 Northwest 33 Avenue and 3201-3125 West Commercial Boulevard in Fort Lauderdale.

Capital improvements to the property that cost more \$1.3 million have been completed in recent years, including upgraded interior finishes, roofs, restrooms, lobbies, corridors, and heating, ventilation and air conditioning systems. Lakeshore Business Center also has ample parking, four spaces per 1,000 square feet.

Morning Calm was represented in the disposition by a team at brokerage firm Cushman & Wakefield that included Mike Davis, Scott O'Donnell, Dominic Montazemi, Greg Miller, Rick Brugge and Michael Lerner.

"As average asking rents in Fort Lauderdale's CBD [central business district] increase, the relative value appeal of Cypress Creek as a cost-effective option for Class A and B office space continues to grow," Davis said in a prepared statement.

Morning Calm has been an active investor in office buildings in recent years, including its \$14.2 million acquisition of an office building in West Palm Beach from PNC Bank, which measures nearly 71,000 square feet.

In February 2018, the Boca Raton-based firm bought a 13-story office building in Baltimore for \$60 million. In 2017, Morning Calm bought a 206,000-square-foot office building at 301 East Yamato Road in Boca Raton for \$38.9 million. – Mike Seemuth

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