

Cypress Creek Office/Flex Asset Trades For \$8.9 Million

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Brenner Real Estate Group announced the \$8.9 million sale of **Cypress Commons**, an 89,053-square-foot office/flex project located at **1500 West Cypress Creek Road** in **Fort Lauderdale**.

The property, in the heart of the **Cypress Creek/Uptown Fort Lauderdale** business community, is situated on 7.85 acres.

Reese Stigliano, Senior Vice President at **Brenner Real Estate Group** and his team of **Kathy Alberts** and **Helen Weissman** represented the Seller, **Cypress Commons LLC**. The Buyer was **Cypress Airpark, LLC** an entity affiliated with **IMC Equity Group** located in **North Miami**. The property, built in 1981 and fully renovated in 2001, was 93% occupied at the time of the sale.



“The property has over 50 tenants, all on relatively short term leases which is a positive and a negative,” said Stigliano. “The advantage of having a lot of small tenants is, if one or two tenants move out, the cash flow is not drastically affected. The disadvantage is, there are a lot of small tenants and on-site management is a necessity.

Also with short term leases, approximately a third of the tenants are rolling over every year. Brenner Real Estate Group leased and managed the property and did an excellent job of tenant retention which was the key to selling the property.”



The sale price of \$8.9 million represented approximately \$100 per square foot for the property.

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