

Integra offloads Fort Lauderdale offices for \$26.5M

Buyer is linked to Pennsylvania investment manager

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The offices at 2100 West Cypress Creek Road in Fort Lauderdale

Less than a year after Integra Investments picked up a Fort Lauderdale office building for \$21 million, the Miami firm has flipped it to a Pennsylvania company for \$26.5 million.

The Cypress Creek office building, formerly BankAtlantic's headquarters, is located at 2100 West Cypress Creek Road near the Fort Lauderdale International Airport. It measures 185,000 square feet and was previously owned by financial giant BB&T, which acquired BankAtlantic in 2012, as *The Real Deal* previously reported.

The bank kept Cypress Creek empty after the merger. Integra originally paid \$113 per square foot for the offices in April 2015.

After owning the 14-acre property for only 10 months, the Miami real estate firm has offloaded its investment for \$143 per foot — a cool 26 percent increase in price.

“We were originally focused on finding the appropriate single users for the building when we were approached with an offer to buy the building in its entirety,” Integra principal Nelson Stabile said in a statement. “We are very pleased with this transaction as we feel we’ve found the ideal occupant for the property.”

Broward County records show the sale price was \$21.5 million, but a spokesperson for Integra said the \$5 million difference is made up with furnitures, fixtures and equipment that aren’t included in county records. According to data from the CoStar group, it was still vacant at the time of the sale.

The buyer is a Florida limited liability company that links back to Pennsylvania’s UCH & Affiliates. UCH and its subsidiaries manage investments and currently command a portfolio of 4,000 residential units and 250,000 square feet of commercial space, according to its LinkedIn page. Most of those holdings are located in the company’s home state.

Banesco USA, which also provided Integra financing for its original purchase, gave the buyer a \$20 million loan to cover its acquisition.