

Real Estate Today

THE REAL DEAL

AIRPORT AREA SALE: The Airport International Center property in Miami sold for \$10.35 million, or about \$59 per square foot. The property at 6100 and 6188 NW 74th Ave. consists of two industrial buildings that total 180,000 square feet. The two sit on an 11-acre site and have 20 drive-ins and 20 loading docks. The Realty Associate Fund, which once owned the property, bought the buildings back from IPC AIC II, an entity of GE Capital Real Estate. Ron Rubin, a sales associate at Coldwell Banker Commercial in Boca Raton, brokered the industrial transaction.

RESTAURANT PITCH: The Marlins organization has hired Prime Sites's wife-and-husband duo **Monette** and **Daniel O'Grady** to find a signature restaurant for the 37,000-seat ballpark under construction in Miami's Little Havana. The 7,500-square-foot restaurant site is at the stadium's main plaza entrance on the west side. Prime Sites has hit it out of the park before, bringing successful restaurant brands to Miami-Dade. These include steakhouse Smith & Wollensky to South Beach, Hillstone, formerly known as Houston's, to Miracle Mile in Coral Gables and Il Gabbiano to downtown Miami. They are hoping to hit a homerun with this new assignment. The Marlins plan to play the 2012 baseball season at the new ballpark.



Monette O'Grady

NEW NAME, NEW PLANS: After receiving a \$130 million construction loan to finish building the 40-story office tower on the 600 block of Brickell Avenue, Foram Group's newest project is also changing its name. The under-construction tower, formerly Brickell Financial Centre, is now 600 Brickell at Brickell World Plaza. Until now, the developer was funding the project with its own capital, but construction slowed significantly last year. With \$130 million injected by Canyon Capital Realty Advisors, new plans are being unveiled for its future. Aside from the new name, the 600,000-square-foot office building is forming a partnership with Cisco Systems to offer high-tech infrastructure designed to meet tenants' present and future information technology needs. "We designed the building from the inside out, not the outside in," said **Loretta H. Cockrum**, Foram's founder, chairman and CEO. "We wanted the most efficient office building ever designed, with no wasted space or wasted energy. This is a building of the future more than a building of the present..."



Loretta Cockrum

HOME SALES SOAR: Miami-Dade condo and home sales in January soared past those of January 2010, with condo sales increasing more than 100% and single-family homes 50%-plus. This January, 1,262 sales of existing condominiums were recorded, jumping 134% from 540 in January 2010. Existing home sales rose 55% this January to 676 compared to 436 in January last year. A recent Wall Street Journal article reported the National Association of Realtors is checking whether it over-counted US home sales from as far back as 2007. But the condo and single-family home sales statistics the Miami Association of Realtors reports come from transactions recorded in the Southeast Florida Multiple Listing Service, said **Lynda Fernandez**, association spokeswoman. "The figures are reported in their totality and are not estimated, modified or altered." The significant growth in condo and home sales in Miami-Dade reflect the strength of this residential market, said **Jack H. Levine**, association board chairman. "The Miami market continues to outperform the rest of the nation, mostly due to the strong impact of international buyers and record affordability."



Jack Levine

OFFICE INK: Simply Health Care Plans, a Medicaid HMO provider, inked a lease for 18,000 square feet of office space in Coral Gables. The space within the office property at 1701 Ponce de Leon Blvd. was leased for five years. The health care provider is to use the space for administrative operations. **John Lonardo**, a senior commercial associate at Coral Gables-based Kerdyk Real Estate, represented the landlord, Yeung Property Holdings. **Jack Lowell** and **Adriana Jimenez** of Flagler Real Estate Services advised the tenant in the deal.



Adriana Jimenez

Send information for THE REAL DEAL to
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Photo by Maxine Usdan

College got land piece by piece over the years for the rising structure.

College labored to add downtown building 10

By YUDISLAIDY FERNANDEZ

With construction dormant in Miami's urban core, this was the right time for Miami Dade College to build its 10th Wolfson Campus building.

The six-story Student Support Center, to house many student services, is rising at Northeast Second Avenue and Third Street.

MDC put the site together in pieces over the years, according to county property records, acquiring the last in 2004.

But it took years more to collect the funds to build the \$40 million project, said Mercy Quiroga, president of the downtown campus.

An advantage to building today is that construction costs are less, as fewer projects are rising throughout Miami-Dade.

Boston-founded Suffolk Construction Co. is building the six-story edifice designed by local firm Zyscovich Architects. The project is challenging because the site is in a congested area, with heavy pedestrian and vehicular traffic as well as a Metromover station bordering on the east side.

Construction began last August, Ms. Quiroga said, and the college expects to open the building in spring 2012.

Although exterior construction is well underway, she said, interior work is to take some time as spaces must be built out for a food court, classrooms, archive and gym.

The 93,883-square-foot building includes the first-level food court, which is a new addition to a campus that now offers only a small outdoor café.

Two floors will have classrooms.

Another floor is to house the Lynn and Louis Wolfson II Florida Moving Image Archives. Student Life, a division that focuses on student services and clubs, is to occupy one full floor. The top level is reserved for a student fitness center with workout rooms.

Growth was the main reason for adding this building to the downtown campus. Today, Wolfson Campus at 300 NE Second Ave. enrolls about 35,000 students with 1,172 staff and faculty.

It's taken years for the college to get the money to build, Ms. Quiroga explained, because the state funds this type of construction in pieces.

Even with 10 buildings, the downtown campus is below state standards based on its student and administrative population.

"The State of Florida has a formula for all colleges and universities. They say that you need to have a certain number of square footage per students that includes classrooms and facilities," she said. "Right now, we are way under the facilities we need to provide our students because funding is not where it needs to be and because we are in an urban setting."

The college plans to start building a second parking garage later this year. The location the school is considering is a lot adjacent to building No. 5, home of the New World School of the Arts, Ms. Quiroga said, at Northeast Second Street between First and Miami avenues. "We hope to get that started within this year."

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