

OFIZZINA

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2Q 2017

Office condo tops off after 80% of the units sell

The 16-story Ofizzina development in Coral Gables is expected to be finished in fall

April 08, 2017 | 10:00 AM



Updated, 1:30 p.m. May 24:

Construction crews topped off a 16-story office condominium in Coral Gables called Ofizzina after the co-developers sold 80 percent of the units.

Co-developers TSG and BF Group expect Beauchamp-Ocean Contractors to finish construction of the condo office building in fall.

The development at 1200 Ponce de Leon Boulevard will have 54 offices, three ground-floor spaces for retail stores and 300-plus parking spaces.

One Sotheby's International Realty agents Saddy Delgado, Lourdes Alatrisme and David Carrion-Levy were tapped to sell the remaining \$21 million worth of inventory, which includes the 11th floor, two mezzanine units, two suites and two retail spaces – all totaling more than 27,000 square feet.

The architectural design of Ofizzina by Corwil Architects will feature a classic Mediterranean façade. MKDA designed the interior common areas.

“We are proud to reach this pinnacle milestone, bringing us one step closer to unveiling Ofizzina,” Camilo Lopez, CEO and managing partner of TSG, said in a prepared statement. “Our vision was to move beyond the traditional meaning of the nine-to-five workplace.”

The property's amenities will include a private rooftop lounge, an espresso bar, a fitness center and electric vehicle charging stations.

MIAMI'S COMMUNITY NEWSPAPERS



Gables' newest "Class A" office Ofizzina tops off at 16 stories

April 14, 2017

South Florida co-developers TSG, a boutique, diversified real estate development and investment company, and BF Group, a seasoned acquisitions, planning, construction and development firm, recently announced that Beauchamp-Ocean Contractors has topped off construction of the highly anticipated, 97,669-square-foot office condo tower, Ofizzina, at 16 stories.

Scheduled for completion in the fall, the "Class A" office building is 80 percent sold.

Located at 1200 Ponce de Leon Blvd., Ofizzina offers 54 offices, three ground-floor retail spaces, a rooftop terrace and more than 300 parking spots. The development has attracted investors and end-users from around the globe due to its premier, quality product and prime location.

"We are proud to reach this pinnacle milestone, bringing us one step closer to unveiling Ofizzina," said Camilo Lopez, CEO and managing partner of TSG. "Our vision was to move beyond the traditional meaning of the nine-to-five workplace, by creating a space that encourages business professionals to reach peak performance levels, while maintaining a modern lifestyle that is enjoyed in a thriving international business epicenter."

"Ofizzina was developed to meet the needs of contemporary professionals," said Jose Boschetti, CEO of BF Group. "In an office market with limited inventory, we saw demand for innovation, which motivated us to build a robust amenity program into the design of the project, enhancing the overall workplace experience."

Ofizzina's amenity program is comprised of an espresso bar, fitness center, electric vehicle charging stations, private rooftop lounge, and high-tech security concierge.

The interiors of the project's common areas are expertly curated by award-winning design firm MKDA, which has incorporated sleek flooring, muted tones and elegant details to create a sophisticated and welcoming environment for companies and clients alike.

Exemplifying an interior design style inspired by New York City office buildings, 360 degrees of unobstructed views are complemented by open layouts and collaborative spaces to project a lively and engaging atmosphere. Juxtaposing its modern interiors, Ofizzina was designed by acclaimed Corwil Architects to feature a classic Mediterranean façade that fits seamlessly within its surroundings.

Located just minutes from Miami International Airport, Ofizzina brings ease to the business commute. Additionally, PortMiami, which is undergoing a multi-million-dollar expansion project, is less than 30 minutes away.

Ofizzina presents the added convenience of its proximity to various city attractions, suitable for all tastes. From power lunch restaurants, shopping and a thriving cultural scene in Coral Gables' downtown and Miracle Mile, to the famed Biltmore Hotel and Shops at Merrick Park, tenants and patrons can enjoy a roster of activities and amenities all less than 10 minutes from the building.

To learn more about Ofizzina and the office space available for sale, visit www.ofizzina.com or call 305-438-1259.



Ofizzina Condo Tower Tops Off in Coral Gables

April 14, 2017

Co-developed by TSG and BF Group, Ofizzina is scheduled for completion in the fall and will offer 54 offices, three ground-floor retail spaces, a rooftop terrace and more than 300 parking spaces.

Co-developers TSG and BF Group recently completed the topping off of a 97,669-square-foot, 16-story mixed-use condo tower in Coral Gables, Fla. Ofizzina, already 80 percent sold, will offer 54 offices, three ground-floor retail spaces, a rooftop terrace and more than 300 parking spots.

Located at 1200 Ponce de Leon Blvd., 4 miles away from Miami International Airport, the property is scheduled for completion in the fall of this year. The interiors of the project's common areas, designed by MKDA and inspired by New York City office buildings, include 360 degrees of unobstructed views, as well as open and collaborative spaces. Corwil Architects will design the exterior of the asset, which will feature a classic Mediterranean façade. The planned amenities include an espresso bar, fitness center, electric vehicle charging stations and private rooftop lounge.

"Our vision was to move beyond the traditional meaning of the nine-to-five workplace, by creating a space that encourages business professionals to reach peak performance levels, while maintaining a modern lifestyle," said Camilo Lopez, TSG's CEO & managing partner, in prepared remarks.



Image courtesy of TSG



Ofizzina Tops Off at 16 Stories

April 3, 2017

South Florida co-developers TSG – a boutique, diversified real estate development and investment company – and BF Group – a seasoned acquisitions, planning, construction and development firm – announced today that Beauchamp-Ocean Contractors has topped off construction of the highly-anticipated, 97,669-square-foot office condo tower, Ofizzina, at 16 stories. Scheduled for completion in fall 2017, the ‘Class A’ office building is 80 percent sold.

Located at 1200 Ponce de Leon Blvd., Ofizzina offers 54 offices, three ground-floor retail spaces, a rooftop terrace and more than 300 parking spots. The development has attracted investors and end-users from around the globe due to its premier, quality product and prime location.

“We are proud to reach this pinnacle milestone, bringing us one step closer to unveiling Ofizzina,” said Camilo Lopez, CEO and managing partner of TSG. “Our vision was to move beyond the traditional meaning of the nine-to-five workplace, by creating a space that encourages business professionals to reach peak performance levels, while maintaining a modern lifestyle that is enjoyed in a thriving international business epicenter.”

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Coral Gables is a growing hub for international business. The city is home to more than 150 multinationals that are representative of a wide range of industries. Many top-tier corporations have regional headquarters in the area, such as American Airlines, Kraft Foods and Millicom. Located just minutes from Miami International Airport, Ofizzina brings ease to the business commute. Additionally, the Port of Miami – which is undergoing a multi-million-dollar expansion project – is less than 30 minutes away.

Ofizzina presents the added convenience of its proximity to various city attractions, suitable for all tastes. From power lunch restaurants, shopping and a thriving cultural scene in Coral Gables’ downtown and Miracle Mile, to the famed Biltmore Hotel and Shops at Merrick Park, tenants and patrons can enjoy a roster of activities and amenities all less than 10 minutes from the building.

To learn more about Ofizzina and the office space available for sale, visit www.ofizzina.com or call (305) 438-1259.

YEAR IN REVIEW: Major projects that broke ground in South Florida in 2016

Dec 15, 2016, 1:17pm EST

Brian Bandell

Senior Reporter
South Florida
Business Journal



It's been a busy year for ceremonial silver shovels and construction cranes in South Florida as dozens of major projects have broken ground in 2016.

The residential, industrial, retail and hotel markets were especially active with new developments. The strong demand for construction workers is one reason that development costs have increased.

Dodge Data & Analytics measured \$9.33 billion in construction starts in South Florida in the first 10 months of 2016, up from \$8.36 billion in the same period a year ago. Year-to-date activity was actually flat through September, but then in October projects such as the Square Station apartments in Miami (\$300 million), the Ritz-Carlton Residences Sunny Isles Beach (\$199.6 million), the Bristol condo in West Palm Beach (\$170 million) and the 100 Las Olas condo/hotel building in Fort Lauderdale (152 million) broke ground.

39 OF 68 THUMBNAILS



The Ofizzina 1200 office condo is under construction at 1200 Ponce de Leon Blvd. in Coral Gables

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JORGE ESCOBAR JOINS TSG GROUP + WILL WORK ON 'OFIZZINA' PROJECT IN CORAL GABLES

AUGUST 5, 2016

ONELIA COLLAZO MENDIVE



TSG, a leading, diversified real estate investment, development and sales company in South Florida, has announced that Jorge Escobar has joined as an equal partner alongside founding partner and CEO Camilo Lopez.

Following more than 20 years in the international banking industry, most recently as Global Market Head of Chile for HSBC Private Bank, Escobar will serve as a managing partner in his new position.

“Having developed strong relationships in Latin America, the U.S. and Europe for decades, Jorge possesses an ideal combination of global investment experience and an entrepreneurial drive that add tremendous value to our organization,” said Lopez.



Led by CEO Camilo Lopez and Managing Partner Jorge Escobar, TSG will soon break ground on the first Class A luxury office condo building to be built in Coral Gables, *Ofizzina*, with the help of corporate office design specialist MKDA of New York.

The firm has also purchased several land parcels for future development throughout Miami-Dade, including areas in the Miami River and Design District.

TSG, which has grown a portfolio of more than \$400 million in assets since its inception in 2008, will use Escobar's diverse financial expertise to enhance the firm's boutique platform on a global level for investment in South Florida real estate.

TSG has drawn together some of the top professionals in the industry, including architect Carlos Ponce de Leon, to realize landmark projects.

These include the boutique *cassa brickell* condominium development in Miami, which is scheduled for completion this summer, and the completed *cassa Georgetown* townhome community outside Fort Lauderdale.

For more information, visit www.tsg-group.com.

SOUTH FLORIDA BUSINESS JOURNAL

COVER STORY

Global views boost innovation

■ SUBSCRIBER CONTENT: May 20, 2016, 6:00am EDT

South Florida is undeniably a hot spot for immigrants. After all, Miami isn't known as an international gateway to the U.S. for nothing.

And in addition to contributing to the region's rich blend of cultures - from the cortadito, jerk chicken and pan de bono on our dinner tables to the varied languages filling in the daily chorus of local life - immigrants have started businesses that help propel the region's economy forward.

Statistically speaking, this should come as no surprise. Immigrants in the U.S. are more likely to start and own their own businesses than non-immigrants, according to the U.S. Small Business Administration.

And that's great news for South Florida where immigrants make up such a large part of the population. More businesses means more employers generating more jobs for South Floridians.

About one in 10 immigrant workers owns a business, and immigrant-owned businesses are slightly more likely to hire than others - although they tend to hire fewer employees on average, according to the SBA.

But while South Florida fosters the creation of immigrant-owned businesses, that doesn't mean it's easy. Average sales for businesses owned by immigrants are 70 percent of those reported by non-immigrant-owned firms, according to the SBA.

Still, there's no denying that South Florida's unique geography and long-standing reputation as a melting pot has resulted in a very diverse environment - one ripe for innovation and the formation of immigrant-owned businesses.

In honor of the rich mix of immigrant-owned businesses that have flourished and contributed to the region's thriving economy, the *Business Journal* is highlighting seven successful companies founded by immigrants. And whether its "hello," "hola," "olá" or something different, these South Florida companies mean business.

Lopez brings family development business from Colombia to Miami

Camilo Lopez, President and managing director, The Solution Group. Birthplace: Colombia

Camilo Lopez's family has developed real estate in his native Colombia for three generations, and now many of their biggest projects are in South Florida.

During Andres Pastrana's administration in the 1990s, Colombia was swept by violent attacks from rebel groups and bombings, so Lopez and his two brothers decided to relocate to Miami in 1999. He obtained an L-1 visa and a green card based on moving his business here and creating jobs.

At first, Lopez invested in existing houses, condos and retail, and then started doing condo conversions. He also spent several years as a top broker for Fortune International Group, led by Argentine immigrant Edgardo Defortuna.

"The business is similar here and down there [Colombia], in terms of hiring an architect and attorney and general contractor," Lopez said. "But here it is very detail-oriented compared to South America because here you have to comply with so many rules. In Colombia, you don't even spend 10 percent of what you spend here in legal costs."



Camilo Lopez

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“The business is similar here and down there [Colombia], in terms of hiring an architect and attorney and general contractor,” Lopez said. “But here it is very detail-oriented compared to South America because here you have to comply with so many rules. In Colombia, you don’t even spend 10 percent of what you spend here in legal costs.”

The Solution Group, Lopez’s Miami-based company, started developing with a 12-unit residential building in the Spring Garden neighborhood in 2008 – and quickly scaled up. He’s putting the finishing touches on the 81-unit Cassa Brickell, which Lopez said is 85 percent sold. TSG has nearly sold out the 118-unit Cassa at Georgetown townhouse project in Lauderhill, where the final building is about to be delivered.

Now Lopez has broken into the Class A office market with Ofizzina, a 97,000-square-foot office condo in Coral Gables that will include a private gym, vaults and valet parking, and finishes that resemble a high-end residential building. Though construction started in March, Lopez said the building is 80 percent sold with prices north of \$800 a square foot. Many of the buyers are from Europe and some are relocating their family businesses there, he said.

Up next, Lopez said he’s designing plans for a retail project in the Miami Design District, and a multifamily project along the Miami River.

TSG has 60 employees, including its development business and its brokerage division, TSG Realty, Lopez said. It also has hundreds of employees working at its construction projects.

“The hardest part [of immigrating] is having all your family far away,” Lopez said.

– *Brian Bandell*

Officecondo craze hits Miami

Forgoing leases, companies are testing a different ownership model for their workplaces

November 01, 2015 | By Ina Cordle



Ofizzina 1200 has attracted international buyers for its office condos.

When the accounting firm Gerson, Preston, Robinson & Co. decided two years ago to sell its Miami Beach headquarters of 56 years, the partners carefully compared the costs of buying space to those of renting.

In the end, an office condo seemed to be the logical choice. "We like the idea of owning our space and building the equity ourselves," said partner Alan A. Lips. After paying \$2.7 million for 12,000 square feet at 4770 Biscayne Boulevard in Miami and investing \$1.5 million more to renovate it, the firm is moving in this fall.

"If you look out 15 or 20 years, I can tell you with confidence that our overall cost of owning will be less than the cost of rental under a normal commercial lease," said Lips, contrasting the bite of the expected annual rent increase with the benefit of paying off a mortgage and just incurring fees and taxes.

All around South Florida, a wave of office buildings being marketed as condos is emerging as financial firms, private companies and other businesses increasingly opt to buy their own spaces. Developers are luring investors with sleek new officecondo towers and selling entire floors in the preconstruction phase.

The trend takes a page from office markets abroad like Argentina and Brazil. Donna Abood, managing director of Avison Young's Miami office, said five out of 63 offices under construction or proposed in MiamiDade today are office condos. And the practice is increasingly en vogue in U.S. cities including New York.

"A lot of our clients outside the United States do own their own office space," said Lips. "And I welcome the trend in Miami because this is such an international city, and the move toward office condos is moving in such a positive direction."

Ofizzina 1200, at 1200 Ponce de Leon Boulevard in Coral Gables, is a proposed officecondo project that has attracted international buyers. The 16-story building, developed by the Solution Group and designed by Corwil Architects, will have 54 suites with a total of 96,767 square feet of office space and retail units at ground level.

"We bought the property a couple of years ago, and I heard from investors, friends and family that everybody is thinking of boutique space, not just in residential but in commercial and office space," said Camilo Lopez, CEO of the Solution Group and managing principal of Ofizzina 1200.

So far, about a dozen buyers have reserved 60 percent of the building's condo units at prices ranging from \$700 to \$850 a square foot, he said. The condos are selling to buyers hailing from Argentina, Brazil, Hong Kong, Mexico, Switzerland and the United Kingdom.

Two years ago, Integra Investments purchased the Morris Lapidus-designed Chase building at 150 Southeast Second Avenue in Miami and renovated and presold entire floors of office condos to 12 buyers who paid roughly \$300 a square foot, said Victor Ballestas, principal of Integra Investments.

Now Integra is developing Aventura ParkSquare, a mixed-use project with a 100,000-square-foot Class A office tower in Aventura to be designed by Zyscovich Architects.

One hundred percent of Aventura ParkSquare has been reserved by 14 buyers, including local companies, financial firms and developers, who will pay about \$550 a square foot, he said. The company anticipates a groundbreaking in November and expects the building to be completed within two years. The 8.5-acre development will also include a 131-unit luxury residential condo tower, 55,000 square feet of retail, a hotel and a 45,000-square-foot wellness center.

"There is a draw to this office building because people want to be close to restaurants and the action," Ballestas said.

Just west of Aventura, jointventure partners Privé Group and CK Holding are planning to build Forum Aventura, a 12-story office condo building at 19790 West Dixie Highway in Ojus.

With a design by Arquitectonica and landscaping by Roberto Rovira, Forum Aventura will encompass a total of 95,000 square feet, including two retail condos on the ground floor, said Javier Rabinovich, CEO of Privé Group. Sales will begin in late October, he said, adding that he expects prices to be \$460 per square foot or higher and construction to begin in the first quarter of next year.

"It's a great local market and there are no vacancies in the area," Rabinovich said. "We believe we will have a lot of local end users in the building as well as investors."

Ofizzina office condo in Coral Gables taps interior design firm

Buyers include institutional tenants, wealth management firms and international banks

September 03, 2015 01:30PM | By Katherine Kallergis



A new rendering of Ofizzina at 1200 Ponce de Leon Boulevard.

The developer of a planned office condominium in Coral Gables has hired interior designer MKDA, a New York-based firm, for its Class A building, *The Real Deal* has learned.

Ofizzina 1200, LLC, a joint venture between The Solution Group and its CEO and managing partner Camilo Lopez, is more than 45 percent reserved, Lopez told *TRD*. It joins a number of new developments in the Gables, including The Collection Residences, 2020 Salzedo, Agave Ponce and Paseo de la Riviera.

“Even during the recession, Coral Gables has been a very healthy market because they don’t let you overbuild,” Lopez told *TRD*.

Investors from Chile, Brazil, Argentina and Europe are reserving units between \$750 per square foot and \$800 per square foot, Lopez said. He plans on having 60 to 75 percent of the building reserved by the end of November. Buyers include institutional tenants, wealth management firms and international banks.

Nearly half will use the condos as investments and the other half for their own offices, Lopez said. Units range from 600 square feet to 3,000 square feet, with the option to purchase entire floors of 9,000 square feet.

Amenities will include a rooftop spa, a gym and an Italian cafe downstairs, as well as charging stations for electric cars.

Construction for Ofizzina is expected to begin in the next few months. The 16-story building, at 1200 Ponce de Leon Boulevard, will include 54 units spanning 96,767 square feet of office space, three retail spaces on the ground level and 332 parking spaces.

An affiliate of The Solution Group paid about \$6.7 million for the 29,000-square-foot property, and received approval for the project in November 2014.

The Mediterranean-style office building will offer 54 suites totaling 96,767 square feet of office space, three retail suites at ground level and 332 parking spaces that together total 254,449 square feet of space. TSG is working with Coral Gables-based Corwil Architects on the project.

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COVER STORY

South Florida's building boom has not included the office sector ... until now

BY BRIAN BANDELL, PAGES 22-25

**SOUTH FLORIDA
BUSINESS JOURNAL**

Office building developers finally see an opportunity in South Florida

Aug 21, 2015, 6:00 am EDT | By Brian Bandell

Office space has been the one cylinder that hasn't quite fired in a South Florida real estate cycle that has been fueled by residential, retail, hospitality, industrial and health care.

A look at a pipeline of office projects that have secured zoning or are seeking approval suggests this may be about to change.

"We have had tremendous job growth in South Florida over the last five years, and projections are for significant job growth over the next five years, but we have pretty

close to no office construction underway," said Christian Lee, vice chairman of CBRE's Capital Markets Group in South Florida.

"Other markets like Houston might have twice the job growth of Miami, but 30 times the level of office construction," he said. "It certainly raises an eyebrow."

To be sure, office construction has remained a bit player, even as South Florida had the second-most construction starts of all metropolitan areas in the first half of 2015, worth nearly \$3 billion, according to Dodge Data & Analytics.

There are only about 1.4 million square feet of office space under construction in South Florida, according to CBRE's second quarter market review, a tiny showing compared to other commercial real estate sectors. Nearly 1 million square feet of that is in Miami-Dade County, with the rest in Broward County and nothing in Palm Beach County.

But office developers appear to be stepping up as the building boom, and steady job growth, continue. The Business Journal is tracking 28 projects with 5.6 million square feet of office space that have yet to break ground. That doesn't include medical office space or owner-occupied projects. It also excludes proposed developments that would require major zoning changes, such as moving the urban development boundary. Of those projects, 19 are mixed-use with office as one of the components, which is one reason the impact of the new office space on the market has been overlooked.

Relegating office to so many mixed-use developments also highlights how challenging it is to build a stand-alone office building in today's environment.

An uneven recovery

Vacancy rates have recovered from the lows of the recession, though in some cities more than others. In Class A submarkets such as West Palm Beach, Fort Lauderdale, Weston, Miami's Coconut Grove and Miami-Dade County's Airport West, available space is getting tight, which has driven up rents.

Business Development Board of Palm Beach County President and CEO Kelly Smallridge said it's a challenge to place large Class A office tenants in her county because there's not enough quality space available.

"They love the look and feel of downtown West Palm Beach, but we lose out on opportunities because we don't have a whole lot to show them," she said. "We aren't able to place them if they want more than 10,000 to 15,000 square feet of contiguous office space."

There's more office space available in Boca Raton, but many of the buildings there are dated and need to be modernized for relocating companies, Smallridge said.

Developers have caught on, as several major projects are moving forward in West Palm Beach. The largest is billionaire Jeff Greene's proposed 5050 Quadrille, with 400,000 square feet of Class A office space.

"It would be under construction today if I had a permit," he said. "There's been one Class A office built in West Palm Beach in the last 30 years, and that is CityPlace – and that is full. Everyone else is in a 30-year-old building and would probably be more happy in a brand-new office building with all the latest technology and security."

Transit Village, a mixed-use project including 300,000 square feet of offices in West Palm Beach, will probably break ground before Greene's building.

With only three major Class A office buildings and a favorable business climate, there's strong interest from tenants for space in West Palm Beach, said Kevin McCarthy, a VP with brokerage JLL.

That's driven up buildings prices, as seen by the blockbuster \$245 million sale of Phillips Point in June. Tenants would flock to a new building, but few could commit two or three years in advance, McCarthy said. That means a developer would probably have to self-fund a building on speculation.

Rising rents

As vacancy rates decline near 10 percent in many South Florida submarkets, there will be tremendous pressure to raise rents, and those higher rates could justify new construction, said Jon Blunk, a senior director with brokerage Cushman & Wakefield. In addition to West Palm Beach, he first expects to see new office construction in downtown Fort Lauderdale, Doral/Airport West and Coral Gables. He sees demand for space in urban areas with amenities that appeal to millennials picking up.

Seeing the nearly full office buildings on Fort Lauderdale's Las Olas Boulevard as a green light, Crocker Partners' Angelo Bianco said his company is moving forward with plans for a 430,000- square-foot, Class A building only a block off the famed street. He's started preleasing and finalizing the design, with plans to break ground in 2016. Bianco is confident that law firms and financial companies will line up to occupy a new building.

"The rents you need to justify new construction are very high, but we are at the point now where rents are close to replacement cost rents," Bianco said. "If I had my own money to do this, and it's a \$200 million project, I would build it today 100 percent on spec."

Going up on spec

Downtown Miami has a handful of office buildings going up now on spec. Tere Blanca, head of Blanca Commercial Real Estate, said preleasing has been tremendously successful in the 190,000- square-foot office that's part of All Aboard Florida's Miami Central station, but she declined to give a number. She said its connectivity to the passenger rail system being constructed between Fort Lauderdale, West Palm Beach and Orlando, as well as the on-site retail and residential components, are a big draws for tenants.

Blanca noted that some of the office buildings completed in downtown Miami during the last cycle, including 600 Brickell, still have large chunks of available space. At least four older office towers each have over 100,000 square feet available, so there are certainly places for tenants to go, she said.

That's why All Aboard Florida and the other new office, Brickell City Centre, are part of mixed-used projects and not stand-alone offices, Blanca said.

"If you are building a high-rise office tower today, you can't make the numbers unless you could sustain rents in the \$38 to \$42 [a square foot] net basis," Blanca said. "Are we there? By the time the project gets delivered, we could be there I don't think that anyone who is going for entitlements will break ground tomorrow."

Ezra Katz, CEO of Miami-based development and capital markets firm Aztec Group, said the Miami market isn't ready for new speculative office buildings. The cost to build office is more expensive than other property types, and it's harder to land financing, he said. Plus, the corporate startups emerging in the city are too young to be stable, high-credit tenants.

"I don't think there is enough profit to warrant a speculative large building," Katz said. "We don't have as many corporate tenants that want to be the lead in a new office building."

Some say it's too early to build

Eric Groffman, senior director of brokerage firm Transwestern, said it's premature to build a major office in Miami-Dade until vacancy rates fall further. He's seen greater demand in the central business district because of all the new residential there, but it's in the early stages.

Still, developers have focused on smaller submarkets of Miami-Dade. The 180,000-square-foot office phase of Codina Partners' Downtown Doral project is in preleasing, and will break ground when 30% of the space is spoken for, CEO Ana-Marie Codina Barlick said. Codina Partners has raised rents in the five Doral buildings it owns as it attracted new tenants, so she's confident the next office phase will do well.

Codina Partners is currently building 62,153 square feet of office space as part of its mixed-use 2020 Salzedo in Coral Gables. Codina Barlick said her company will occupy about 20,000 square feet, and the rest will be leased out. Coral Gables is a strong office market because zoning rules give it a high barrier to entry, she said.

The Solution Group has an office building planned in Coral Gables, but with a different sales strategy.

Its Ofizzina 1200 is a 97,000-square-foot office condo, and President Camilo Lopez said all the buyers plan to occupy either some or all of their units. He plans to build the 2,000- to 3,000-square-foot units with high-end finishes, and include a gym in the building.

"In two years, we will have the lowest vacancy rate Miami has had in 20 years because the market is growing so much and just a few projects are under construction in office," Lopez said.

Miami-based Integra Investments is selling the 97,081 square feet of office space in the mixed-use Aventura ParkSquare as condos. All of the office space is reserved, Integra principal Victor Ballestas said. He said the condo model works in Aventura because it's a strong South American market – where owning offices is common – and most companies there have been in business a long time.

Ballestas said building office as part of a mixed-use project helped defray the hefty land acquisitions costs. It would have been much harder to build and finance a stand-alone office building, he said. Using the condo model lets Integra secure funding from buyer deposits, instead of relying on a bank.

The preleasing conundrum

A major reason there hasn't been more stand-alone office development in South Florida is because banks require a certain level of preleases before they'll grant a loan. That's not the case for most industrial and apartment buildings, where lenders believe strong market conditions make them a safe bet.

JLL's McCarthy said several developers have struggled to sign enough preleases to launch projects in West Palm Beach. Most tenants don't like to reserve space two or three years in advance, especially the smaller-sized tenants that are common in South Florida, he said.

"I don't think preleasing is very important to lower your risk," Crocker Partners' Bianco said. "It's not the first 50 percent of a building that makes a development a success. It's the last 50 percent."

Arnstein & Lehr LLP land use and zoning attorney Keith Poliakoff said the lack of financing for office has left many commercial sites vacant. Developers are striving to rezone them for apartments because banks are eager to lend on them.

Residential boom blocks office

The residential boom is another factor discouraging office development. Land prices and construction costs are skyrocketing, especially in the urban core. Those expenses make it tough to justify office rents, which aren't as attractive as residential and sometimes even retail rates.

This is compounded by flexible zoning rules that have allowed land previously reserved for office to be developed as residential or mixed use. This is common in Miami, Doral, Fort Lauderdale and Boca Raton, where the former Arvida Park of Commerce was rebranded as the Park at Broken Sound to make it more welcoming to new residents.

Doug Eagon, president of Fort Lauderdale-based developer Stiles Corp., said building residential near office can reduce commuting times, but it's caused a scarcity of office development land and higher development costs. Office projects are much more compact than in the past, with structured parking instead of surface lots, and greater density.

Many of the best available sites require outdated office buildings be torn down, which adds to the expense, Eagon said. In many such cases, a residential project would generate a higher return than office, he said.

Even not-so-sexy industrial has trumped office. CBRE's Lee said three office pads at Flagler Station near Doral were instead developed as warehouse distribution centers. Although industrial has cheaper rents than office, it's less costly to build and easier to lease and finance, he said.

As for downtown Miami and Brickell, Aztec Group's Katz said land prices need to cool down before a new office building makes financial sense for buyers.

"They are buying the sites that could be office development sites, but there is enough inventory today still that it hasn't become a critical issue," said Alex Zylberglait, senior VP with Marcus & Millichap. "There will be a time when the growth to occupancy rates will go higher and there won't be enough space, so they will either have to pay more rent or develop an office building further out."

Two of three county economic development leaders want more office development

The heads of Broward and Palm Beach counties' economic development organizations would like new office buildings to lure companies, but Miami-Dade County's corporate recruitment leader says there's plenty of space.

Bob Swindell, president and CEO of the Greater Fort Lauderdale Alliance, said he's working on a headquarters opportunity that would require 250,000 square feet of Class A office space, which isn't currently available. Companies have largely stopped the office reductions of the recession, and there's a need for more space here, he said. That's why most of its recent corporate relocation deals have been moderate in size, with less lucrative capital investments in tenant improvements, Swindell said.

"It's a competitive disadvantage," he said. "There is more than enough demand. It's been a long time since we added new commercial product in Broward of any significant size."

Business Development Board of Palm Beach County President and CEO Kelly Smallridge said the county hasn't been able to bid on some big corporate recruitment opportunities presented by Enterprise Florida because of a lack of quality office space.

"We are more concerned with all those [companies] we don't know about who check the vacancy rate on the Internet and we miss out on the opportunity," she said.

Companies often make relocation decisions with timelines of nine months to a year, so having space that's quickly available is crucial, she said.

Larry Williams, president and CEO of Miami-Dade's Beacon Council, said the county has enough space to welcome just about any of the corporate relocation inquiries he's received. He doesn't think new office space is needed until the vacancy rate tightens further.

"There is a lot of space for growth throughout this county," Williams said. "If you want to be on Brickell, that would be a tough sell, but in other places in the county, we could certainly accommodate them."

Office projects under construction

- All Aboard Florida MiamiCentral station: 280,000 square feet (in mixed use) by Florida East Coast Industries
- Brickell City Centre: 264,199 square feet (in mixed use) by Swire Properties
- Pembroke Pointe A: 143,535 square feet in Pembroke Pines by Duke Realty
- Aventura ParkSquare: 97,081 square feet (in mixed use) by Integra Investments
- Beacon Tower of Aventura: 88,555 square feet by H&M Development
- Riviera Pointe – Miramar: 72,000 square feet of office condos by Riviera Point Development
- 2020 Salzedo: 62,153 square feet in Coral Gables by Codina Partners
- Sunset Office Center: 60,799 square feet in Coral Gables by 1515 Sunset LLC
- Design 41: 55,000 square feet in Miami by Design District Development Partners
- Riviera Pointe – Doral: 45,000 square feet of office condos by Riviera Point Development
- Gateway Plaza at Doral: 40,000 square feet (mixed with retail) by DBH Properties

Office space in the pipeline

- Metropica: 650,000 square feet (future phase of mixed use) by KGH Development
- One Bayfront Plaza: 650,000 (mixed use in office tower) in Miami by Florida East Coast Realty
- All Aboard Florida Miami: 520,000 square feet (future phase of mixed use) by Florida East Coast Industries
- Dania Pointe: 500,000 square feet (future phase of mixed use) by Kimco Realty
- Crocker Fort Lauderdale: 430,000 square feet by Crocker Partners
- 5050 Quadrille: 400,000 square feet in West Palm Beach by Jeff Greene
- Transit Village: 300,000 square feet (in mixed use) in West Palm Beach by Transit Village LLC
- Mediterranean Village: 290,000 square feet (in mixed use) in Coral Gables by Agave Ponce
- Gardens Corporate Center: 223,943 square feet in Palm Beach Gardens by DiVosta
- SoLe Mia: 220,000 square feet (in mixed use) in North Miami by the Soffer and LeFrak families
- Downtown Doral: 180,000 square feet (in mixed use) by Codina Partners
- Chateau Square: 164,254 square feet (in mixed use) in Hallandale Beach by Chateau Group
- Forum Aventura: 109,156 square feet of office condos near Aventura by Prive Group and H&M Development
- Galleria: 105,796 square feet (in mixed use around existing mall) in Fort Lauderdale by Keystone- Florida Property Holding Corp
- **Ofizzina 1200: 97,000 square feet of office condos in Coral Gables by The Solution Group**
- CG Miami River: 87,819 square feet (in mixed use) by Chetrit Group
- Atlantic Crossing: 83,000 square feet (in mixed use) in Delray Beach by Edwards Co. and Carl DeSantis
- St. Tropez Office Tower: 80,000 square feet in Sunny Isles Beach by J. Milton & Associates
- Justice Building: 72,000 square feet in Fort Lauderdale (redevelopment and expansion) by Blackhawk Properties & Investment
- Triptych Miami: 65,494 square feet (in mixed use) by Aventura Hotel Properties
- Abacoa Town Center: 61,000 square feet (in mixed use) by Rendina Cos.
- Corner House: 58,551 square feet in Sunny Isles Beach by Chateau Group
- Swinton Avenue in Delray Beach: 50,000 square feet (in mixed use) by Bill Morris and associates
- G40 Wynwood: 47,252 square feet (in mixed use) by Goldman Properties
- Uptown Atlantic: 47,000 square feet (in mixed use) in Delray Beach by Equity Enterprises
- Esplanade at Aventura: 45,000 square feet (in mixed use) by Sears
- 4th & 5th Delray: 42,869 square feet (in mixed use) by Delray Beach Holdings/I-Pic Entertainment
- 354 Hiatt Drive: 37,500 square feet in Palm Beach Gardens by LRP Properties

Note: Does not include medical office and single tenant build-to-suit

Foreign investors staking claim to Miami's office and retail sectors

Recent purchases include an office building bought by El Salvador-based buyers

July 20, 2015 09:45AM | By Francisco Alvarado

High net worth investors, families, and wealth managers from Latin America, seeking to diversify their portfolios, have been on a buying binge for office buildings and single-tenant retail properties throughout Miami-Dade County during the past 18 months, real estate advisors and developers specializing in the commercial sector told *The Real Deal*.

"Their appetite for well-positioned income-producing assets coupled with Miami's prospering economy are translating into appreciating property values at a faster pace than previously anticipated," said Alex Zylberglait, president of The Zylberglait Group at Marcus & Millichap Real Estate Investment Services in Miami. "It is fueling transaction velocity across most product types. And there is particular interest in single-tenant spaces."

Zylberglait told *TRD* that his firm brokered the sale of six commercial properties to buyers from Argentina, Brazil, El Salvador & Italy in the past 15 months.

For instance, Zylberglait represented the seller of a 20,000-square-foot office building at 1250 Northwest 57th Avenue that is the headquarters of Summit Aerospace, an aircraft maintenance company that generates approximately \$18 million in sales annually. The building was sold in March of last year for \$2.6 million to a company called Algafin, which lists Giorgio Rubini, an Italian national, as its manager.



Alex Zylberglait

In another Zylberglait brokered transaction in July of last year, a Brazilian-owned entity called Kireland 41 Street Doral purchased an L.A. Fitness at 10055 Northwest 41st Street for \$9.9 million. More recently, Zylberglait represented the previous owner of an office building anchored by a Wells Fargo Bank at 4995 Northwest 72nd Avenue. The property was bought for \$5.3 million on March 25 by St. Helena LLC, a corporation listing Frech Hasbun and Freddie Moises of La Libertad, El Salvador, as managers.

Zylberglait's firm is not the only commercial real estate brokerage seeing more interest from foreign buyers. Earlier this month, Fabio Faerman of Fortune International/FA Commercial told *TRD* he represented a foreign buyer that purchased a 2,259-square-foot Taco Bell at 1650 Northeast 163rd Street in North Miami Beach.

"International investors are looking for business opportunities like this," Faerman said in a statement. "This is a prime location with a great franchise, Taco Bell."



Camilo Lopez

Camilo Lopez, President and Managing Director of real estate development and management company The Solution Group, said demand from Latin American buyers for commercial office space is the reason his firm is building an office condo in Coral Gables. In August of last year, Solution paid \$6.6 million for a one-story office building at 1200 Ponce de Leon Boulevard, built in 1972.

The company is tearing down the old structure to make way for a Mediterranean-style office building called OFIZZINA. It will have 54 units totaling 96,767 square feet of office space, as well as three retail units at ground level and 332 parking spaces, Lopez told *TRD*.

"In our research meetings, we realized the office market is the least served sector in Miami," Lopez said. "It doesn't even reach 5 percent of the overall real estate market. Because of the very limited offerings, we decided to build a luxurious office condo building."

The project, including the land purchase and construction, is being financed privately through a capital fund made up of investors from Latin America and Europe, Lopez said. He said the office condo concept appeals to South Americans.

Claudio Stivelman, a principal partner in Aventura-based S2 Development, said foreign investors staking claims to commercial properties in South Florida have buying power that begins in the \$3 million to \$5 million range. "These are people who have likely already bought a condo or two in Miami and are looking to upgrade their portfolio," Stivelman told *TRD*. "They may want to buy a Walgreens, a strip mall or a warehouse."

In recent months, Stivelman said, his contacts in Brazil have been introducing him to investors who are not interested in condos. "They are seeing the strength of the commercial side," he said. "They see an opportunity to make big money."

Zylberglait said the foreign buyers he's dealt with view commercial properties as a safer bet. "The income generated from the properties is a much more stable situation than buying a half-million dollar condo that doesn't produce income unless you can rent it," he explained. "Buying a commercial asset not only produces a stronger yield. It also allows the buyers to leverage those investments."

Interest in Office Condos Drives Conversion Projects

March 25, 2015 | By Eleazar David Melendez

At the end of the last cycle when Steven Hurwitz was marketing condo offices in Doral, the project was by his own admission a flop.

Then the crash and the recovery happened, 2011 rolled around, and the senior vice president at Coral Gables-based Continental Real Estate Cos. brokered the sale of 90,000 square feet of Class A office condos in that city, achieving a sellout.

"Like everything else in real estate, it's always a matter of timing," Hurwitz said. The broker is now involved in condo office projects in downtown Miami and Aventura.

Somewhat subdued during the first stage of the latest real estate boom, interest in condo offices has driven several conversions of office buildings over the past year. Now developers are funneling demand for the investment assets into new buildings in Aventura and Coral Gables.

"Everything is selling, small and big units at about the same rate. The interest is there," said developer Harvey Hernandez, who is working on the conversion of an office building at 14 NE First Ave. in downtown Miami.

He explained the fact investors can depend on a steadier and less management-intensive stream of income from condo offices than buying blocks of condos is attractive to out-of-town buyers.

"Our buyer base is actually very similar to the buyer base for residential condos. At the end of the day, these buyers are looking to park money and own a piece of a city that they believe in," Hernandez said. "But a big difference is the following: People start getting a check the moment they close."

Sales at his downtown condo office building are targeting \$350 per foot with cap rates close to 5 percent.

"In terms of cap rates, office condos remain in cap rates all over the map because you have a very disparate group of buyers," Hurwitz said. "We see cap rates as low as 1, 2 or 3 percent or as high as an 8 or a 9."

Part of the reason is the different way in which sellout strategies for condos have been executed in the past. Historically, Hurwitz said condo offices were popular when designed as medical plazas and marketed to doctors as tenants. Near the end of the last cycle, conversions were executed on office buildings to sell off pieces to investors.

"The development community said, 'If we're doing it in residential, let's do this in office as well,' and targeted groups looking to buy and sell," he said.

But the strategy backfired as disparate ownership affected the quality of management and leasing in converted condo offices such as 1200 Brickell Ave., according to Hurwitz. When some buildings didn't sell out, developers offered fire sales on residual units, which killed investors' profit projections.

Developers are mindful of those mistakes and trying to sell properties to investors with deeper pockets, who may be able to buy full floors for example instead of individual suites, he said.

"If you're selling floors, you're not talking about more than five to seven owners," Hurwitz said. "As a broker, I have a lot more confidence in a project that's going to maintain a semblance of cohesion."

Limited Supply: That's the strategy in a project Hurwitz is brokering in Aventura, where developer Integra Solutions is planning 100,000 square feet of office space as part of a larger mixed-use project. Integra purchased and converted two downtown Miami office buildings into condos last year.

Victor Ballestas, a principal at the company, said he is targeting an average price of \$500 per square foot for those office condos, with investors receiving \$27 to \$28 net in annual rents. Sweetening the pot, investors will have to pay only 30 percent up front for their units.

"What we like about the condo office is obviously that there's very limited supply versus other segments, like the residential condos that are kind of being oversupplied," Ballestas said. "People will probably realize that it's a good investment vehicle as opposed to" residential condominiums.

Besides the projects in Aventura and downtown Miami, Coral Gables is seeing investor interest in office condos. The Solution Group plans a Class A office building at 1200 Ponce de Leon Blvd. with 97,000 square feet of office space and 47 suites.

Investor interest is high enough that developers say they are looking for other buildings for conversions or lots for new construction.

"It's a great product, and I wish we could do more of them," said Edgardo Defortuna, founder of Fortune International Group. His firm is in charge of sales at the condo conversion project Hernandez is developing in downtown Miami. "It's just not that easy to buy a building."

Hernandez agrees. "We have been looking for the last 10 months for another building, but nothing," he said.

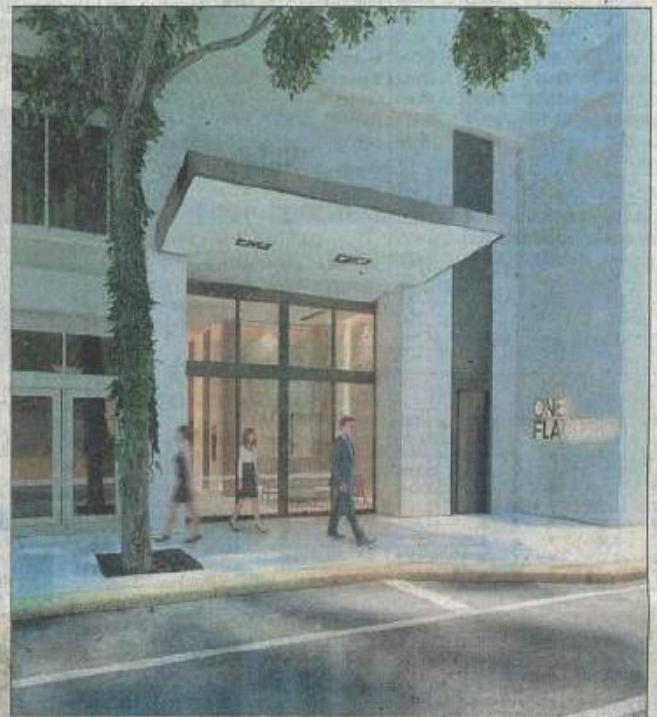
The Miami Herald

Tuesday, October 7, 2014 | Final Edition

REAL ESTATE



BOB EAST/MIAMI HERALD FILE PHOTO



COURTESY OF MIDGARD MANAGEMENT

PAST AND FUTURE: Police stand watch at the Ainsley building in 1961, left, because the Cuban Consulate was inside. At right, a rendering of the building's new look.

MAKING A CONVERSION

Iconic downtown Miami building set to go office condo

BY MARTHA BRANNIGAN
mbrannigan@MiamiHerald.com

A 1952-vintage office building in downtown Miami designed by revered modernist architect Morris Lapidus is going office condo.

One Flagler, a 15-story building at 14 NE First Ave., is well along in some \$10 million in upgrades, mostly to the interior of the structure previously known as the Ainsley building and the Foremost building.

Miami developer Harvey Hernandez's Newgard Development formed a joint venture with Midgard Management, the building's owner and manager, to convert the

iconic building to office condos.

Over the years, the building — an example of MiMo, or Miami Modern, architecture — has had an array of tenants from the Cuban consulate and the Miami Athletic Club to the Israel Discount Bank and various federal offices. It currently houses a branch of Continental Bank and various law firms and investment firms, among others.

"The building needed to be renovated, and we said: 'How can we renovate this building but at the same time make some business

• TURN TO OFFICE CONDO, 3C



CHARLES TRAINOR JR./MIAMI HERALD STAFF

MIMO CLASSIC: The One Flagler building was designed by famed architect Morris Lapidus.

The Miami Herald

Tuesday, October 7, 2014 | Final Edition

REAL ESTATE

Iconic Miami tower to go office condo

• OFFICE CONDO, FROM 1C

sense?" said Hernandez, who describes his role as "the development partner doing the conversion for the venture."

"The upgrades we have been making are very systemic, but we have been paying attention to details and leaving the most historic features," said James Goldstein, CEO of Midgard.

Midgard acquired the property in 2010, by acquiring a defaulted note and negotiating a turnover. The company expects to continue managing the building once it goes condo.

"We love the building," Goldstein said. The condo conversion will help preserve the building "for future generations," he added.

Likely buyers are investors and businesses that plan to be owner-occupants,

Hernandez said.

Miami's downtown office vacancy rate has been declining from the yawning levels hit when the Great Recession collided with the delivery of a spate of new office space in the Brickell area. The office vacancy rate there is still about 20 percent — quite high by historic standards. Hernandez says he isn't fazed by the volume of empty space in the area.

Hernandez, whose company has been focused on new residential condo construction, said he thinks investors will jump at the opportunity to buy commercial office space in a downtown building designed by a famous architect. Investors in many cases would be able to acquire space already occupied by a tenant and could expect a return of "in excess of 4.5 percent," he said.

The 62-year-old building is a contributing historic structure in a historic section of downtown, he said. "We're going through the process of making it designated historic." Lapidus is best known for the Fontainebleau and Eden Roc resort hotels in Miami Beach.

Hernandez said the space in the building currently rents for \$26 to \$28 a square foot, compared to \$38 to \$40 a square foot in the Brickell area.

Plans call for offering 14 floors of office condos, totaling 143,000 square feet of space.

Renovations have been under way for months, including upgrades to the air-conditioning, plumbing, electrical and fire systems, according to the developer.

"We're going to start demolishing the lobby in the next few weeks and build

the new lobby," Hernandez said.

Newgard's projects include Brickell House, a tower that is expected to be delivered to buyers in the next few weeks, and Centro, a loft project with no on-site parking garage is going up at 151 SE First Street, not far from One Flagler.

Hernandez said he thinks the office condo trend is poised for a comeback.

In August, The Solution Group said its development affiliate, Ofizzina 1200, bought a site at 1200 Ponce de Leon Blvd. in Coral Gables with plans to build a new office condominium. Construction is expected to start in the fall of 2015. The Gables' project is slated to have 47-units in a Mediterranean-style building with 97,000 square feet of Class A office space, plus space for retail and parking.

Latin investors turning to office condos

Foreign investment is increasingly bolstering South Florida's office market

August 26, 2014 03:45PM | By Christopher Cameron



Camilo Lopez

Latin American buyers have long buoyed South Florida's residential market. But now Latin American investors are reinvigorating South Florida's office market.

Last week Solution Group announced Ofizzina 1200, a 97,000-square-foot office project at 1200 Ponce de Leon Boulevard in Coral Gables. The 16-story Mediterranean-style building will feature 47 office suites.

"There's not a lot of opportunities to buy in many places where [office] investors want to be," Camilo Lopez, president of the Solution Group, told the Daily Business Review. "The expansion Miami is having is enough to support not just one but I believe various luxury office building projects."

And in May, Argentina's Coto supermarket family bought 19 office condos at 1200 Brickell Avenue and later paid a record-breaking \$125 million for a riverfront development site in downtown Miami, according to the Daily Business Review.

"Buying it as a rental and turning it into a condo is a quick way to make money," Fernando Levy-Hara, a developer and principal of the Aventura-based mckafka Development Group, said. "You buy at \$180 [per square foot] right now, and for sure can sell at \$300 right now."

Downtown Miami Office Space Being Sold Off To Investors

August 25, 2014 | By Eleazar David Melendez



Interest from Latin American investors—in particular Argentine entrepreneurs used to such investments back home—is bringing the South Florida market in office condos back from the dead.

Willing to pay top dollar for office space, the investors have not only been behind a recent flurry of transactions involving existing office space but also are credited with spurring the first office development announcement in Miami-Dade County since 2012.

"There's not a lot of opportunities to buy in many places where [office] investors want to be," said Camilo Lopez, president of the Solution Group. His company is using commitments by office condominium investors as a catalyst to build a Class A office building at 1200 Ponce de Leon Blvd. in Coral Gables. "The expansion Miami is having is enough to support not just one but I believe various luxury office building projects."

Solution Group announced Ofizzina 1200 last week, featuring 97,000 square feet of office space with 47 office suites on a 28,502-square-foot parcel. The 16-story Mediterranean-style building with ground-floor retail and restaurant space will replace a two-story cylindrical office building.

Lopez said he's already placed between 60 percent and 70 percent of the building with interested buyers and is targeting a sales price of \$600 per square foot. Most investors are potential end-users rather than speculators, Lopez said. Lopez promises "the Ofizzina brand will not be a one-off," suggesting there's enough investment appetite to support similar projects.

The fact Solution Group has been able to harness new construction money from office condo investors is remarkable in the current real estate climate, where most developers are focused on significantly more profitable mixed-used residential towers.

Yet it's only the latest manifestation of how demand for office ownership is bubbling through the South Florida real estate market. In March, a company led by two Italian entrepreneurs bought 49 office condos at 1200 Brickell Ave. in Miami's financial district. In May, Argentina's Coto supermarket family bought 19 more units in the same building and later paid a record-breaking \$125 million for a riverfront development site in downtown Miami.

Owners of office condos in downtown Fort Lauderdale and Boca Raton facing foreclosure have recently filed legal actions to delay surrendering their properties, suggesting the landlords believe there's an upside in those assets.

Condo Conversions

Meanwhile, investor demand has prompted several Miami real estate companies to engage in complex transactions converting an office building to condos and selling the pieces to myriad buyers. Victor Ballestas, a principal at Integra Solutions LLC, bought the Chase Bank building at 150 SE Second Ave. in a 2012 distressed sale. His company paid \$16.47 million for the asset, or \$131 per square foot. He said the original play his company had in mind was a "price per pound acquisition" that revolved around upgrading the infrastructure and renting to mid-market tenants.

"We didn't consider the condo conversion because we didn't think that market was coming back for awhile," Ballestas said. But while working on the improvements, Ballestas said, "A friend of ours approached us who does a lot of business with South American investors. It's investors that were buying residential condos at \$300 per foot and were accustomed to getting 7 or 8 percent in returns but are now getting squeezed on that market and not seeing those yields." Ballestas said his company sold its stake in the Chase building to investors at around \$285 PSF, and they are leasing office space at about \$30 per square foot. Like Lopez, he will try it again.

"We're doing the one across the street, the Ocean Bank building," he said. Nearby, One Flagler at 14 NE First Ave. in downtown Miami plans a condo conversion that will sell its 141,000 square feet to investors, the Daily Business Review has learned. Following a \$7 million renovation of the 1952 building, the goal is to sell office suites at \$285 per square foot, according to a broker arranging the marketing.

Fabio Faerman, commercial division vice president at Fortune International Realty, told the DBR that investors can expect returns of 4.5 percent from renting the properties. Like Ballestas, he said the influx of money is coming from Latin American and European buyers looking for a cash-producing assets and feeling squeezed by the thin margins on residential condo rentals.

"The condo office product always gets hot when the residential market gets too saturated with product available for sale," Faerman said.

Institutional Skip

Fernando Levy-Hara, a developer and principal of the Aventura-based mckafka Development Group, said he's hearing a lot about interest in condo conversions. While his company is focused on other projects, including residential development in Miami's Edgewater neighborhood, Levy-Hara developed a 100,000-square-foot Class A office building in Aventura during the last cycle that he said "sold off in six months."

In this cycle, "buying it as a rental and turning it into a condo is a quick way to make money," Levy-Hara said. "You buy at \$180 [per square foot] right now, and for sure can sell at \$300 right now." Levy-Hara said Miami-based real estate companies are in an especially privileged position to take advantage of that arbitrage opportunity. Many Latin American investors drawn to Miami prefer buying office space over residential stock in their home countries, where the legal system makes it difficult to evict deadbeat residential tenants.

Additionally, Levy-Hara said, "Latin American buyers will generally prefer to fully own a smaller business over being a partner in a larger business. They worry they're not the owners who have the last word when deciding to later sell when taking decisions."

Those cultural idiosyncrasies provide a steady drip of willing buyers for office condos.

At the same time, the institutional investors who own South Florida office buildings "are not equipped to be in the condo office business," Levy-Hara said, and will gladly leave money on the table for a buyer willing to take the property off their hands, he said.

"Have you ever had lunch with a banker from one of the big institutions?" Levy-Hara asked rhetorically. "Bring them to lunch and explain to them you have a tremendous condo conversion play, and they'll tell you, 'Look, I thank you for your time, and I'll pay for this lunch, but there's just no way I am touching this. I'd have to explain it to my director, and he'll have to explain it to the board, who's going to have to explain it to the bank president. Thanks, but no thanks.'

Office Construction

As for whether the office condo investment appetite was strong enough to support new office development, both Levy-Hara and Ballestas suggested we could be on the cusp of such a dynamic. Ballestas specifically said office condo resale prices would need to increase by about 33 percent for most projects to hit the boards.

Levy-Hara said development was still tilted toward luxury mixed-use development in many parts of South Florida, but it's possible office-zoned lots in cities like Coral Gables, Surfside and Miami Beach would be redeveloped as new office condo towers.

Because of the historically strict zoning in those cities, developers that buy real estate zoned for offices face uphill battles if trying to get a zoning change and might find the highest and best use of the land is office condo.

Of development, Ballestas said, "I actually think it's a very smart play because it's a bit of a contrarian play, and contrarian plays can do well in a saturated market." "You're seeing so much condo development, that maybe it's smart to be the guy who's set to be delivering office space."

THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS

Rare office condo project planned in Coral Gables

The Solution Group seeks city approval for 47-unit building on Ponce de Leon Boulevard

August 20, 2014 10:30AM

A developer in Coral Gables is going to test the city's appetite for office condominiums with a new project. The Solution Group's development affiliate Ofizzina 1200 paid about \$6.7 million for a 29,000-square-foot property at 1200 Ponce de Leon Boulevard, according to Tuesday's written statement from a company spokesperson. The 47-unit project is also called Ofizzina 1200. The Mediterranean-style building would have a total of 97,000 square feet of office space, two

retail units on the ground floor and 335 parking spaces. Corwil Architects designed the building. The developer is seeking site plan approval from the City of Coral Gables. It hopes to begin construction in fall 2015 and finish the building by early 2017. "We strive to make every project we undertake unique and to provide buyers with superior design in well-located neighborhoods," The Solution Group president and Ofizzina 1200 managing principal Camilo Lopez said. "The strategy has worked with both condominiums and townhomes, and now we are applying it to Ofizzina 1200." — Eric Kalis



Ofizzina 1200

Aug 20, 2014, 6:00am EDT

Office condo project planned after site acquisition

The Solution Group plans to build an office condominium in Coral Gables after buying a site for \$6.65 million.

Ofizzina 1200, an affiliate of the Miami-based developer, acquired the 29,000-square-foot site at 1200 Ponce de Leon Blvd. from 1200 Ponce LLC, which is managed by Luis R. Boschetti. That was a premium to its \$3.75 million purchase price in 2004.

The Solution Group said it plans to construct a Mediterranean-style building with 47 office condos totaling 97,500 square feet, two retail units on the ground floor and 335 parking spaces. The existing office building there will be demolished.

There hasn't been much office construction in South Florida and, certainly, few office condo projects.

According to a Marcus & Millichap market report, there are 260,000 square feet of office projects set to come online in Miami-Dade County in 2014. "We strive to make every project we undertake unique, and to provide buyers with superior design in well located neighborhoods," The Solution Group President Camilo Lopez said in a news release. "So far, the response has been phenomenal from the community and potential buyers, with several companies already voicing their interest in reserving a spot in the building." Corwil Architects is designing the building. The developer hopes to break ground in fall 2015 and complete it in early 2017.

The Solution Group is also planning Cassa Brickell, an 81-unit condominium in downtown Miami, and is already delivering homes to buyers at Cassa at Georgetown, a 118-unit townhome project in Lauderhill.



President Camilo Lopez

The Solution Group confirms Class A office condominium in Coral Gables

19/08/2014 a las 01:24 horas

The project, also named Ofizzina 1200, is the first office condo in Coral Gables to be built in the new cycle. Construction at 1200 Ponce de Leon Blvd., part of the North Ponce corridor, is expected to begin in fall 2015.

The Solution Group development affiliate Ofizzina 1200 announced today the purchase of an 29,000-square-foot parcel on Ponce de Leon Boulevard in Coral Gables where a new office condominium will rise by fall 2017.

The project, also named Ofizzina 1200, is the first office condo in Coral Gables to be built in the new cycle. Construction at 1200 Ponce de Leon Blvd., part of the North Ponce corridor, is expected to begin in fall 2015.



Rendering of Ofizzina 1200

The Mediterranean-style building will offer 47 units totaling 97,000 square feet of office space, two retail units at ground level and 335 parking spaces. Working with Corwil Architects, the developer has already applied to the City of Coral Gables for site approval to build what will be the first Class A office building in the North Ponce corridor.

"We strive to make every project we undertake unique, and to provide buyers with superior design in well located neighborhoods," explains Camilo Lopez, President of The Solution Group and Managing Principal of Ofizzina 1200. "The strategy has worked with both condominiums and townhomes, and now we are applying it to Ofizzina 1200. In this respect, we are pioneers, bringing top tier office space to a neighborhood that has never had such an opportunity available to it. So far, the response has been phenomenal from the community and potential buyers, with several companies already voicing their interest in reserving a spot in the building."

The site is well located with easy access to and from all of Coral Gables' main thoroughfares including Le Jeune Road and Douglas Road. Accessibility will be a key selling point for TSG Realty, The Solution Group's brokerage division, which will be selling the property to a wide variety of potential buyers including institutional tenants, family wealth management firms and international banks looking to operate out of Coral Gables. The marketing campaign will be launched towards the end of the year in tandem with pre-sales, according to Camilo Lopez, President of The Solution Group and Managing Principal of Ofizzina 1200.

Additionally, The Solution Group, through its affiliate, TSG Paragon Development, is continuing work on the 81-unit downtown Miami condominium cassabrickell, which was conceptualized by international architect Carlos Ponce de Leon and is slated to break ground in late 2014. Also conceptualized by Carlos Ponce de Leon is the 118-townhome, amenity-rich cassabrickell at Georgetown in Lauderhill, just west of Fort Lauderdale, which like cassabrickell is being built by TSG Paragon Development.

For more information on Ofizzina 1200, The Solution Group and the cassabrickell-branded residential developments visit www.thesolutiongroup.net or call the sales center at 305-438-1259.

OFIZZINA

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2Q 2017

Locales comerciales en Miami: nueva tendencia de inversión en colombianos

Marzo 15, 2017



Miami, (EE.UU.). La actual depreciación de las monedas de economías emergentes frente al dólar debido al fortalecimiento de la moneda estadounidense, así como la situación actual de las economías latinoamericanas, han producido una fuerte demanda del mercado de oficinas en el Sur de la Florida, por su calidad de activo seguro y de refugio en una moneda que toma cada vez más valor.

Locales comerciales en Miami: nueva tendencia de inversión en colombianos Actualmente, según la Asociación de Agentes de Bienes Raíces de Miami, los latinoamericanos continúan posicionándose como los principales compradores internacionales de inmuebles en el Sur de la Florida con más del 50% de las adquisiciones. Colombia ocupa el tercer puesto con el 10% del total de las transacciones con un precio promedio de compra de USD 516.000.

En los últimos años, el mercado de inmuebles comerciales en Miami se ha expandido de forma creciente y acelerada, y según el último informe de CBRE, compañía líder en inversión y administración de bienes raíces comerciales en Estados Unidos, el total de inversión en oficinas en Miami en el cuarto trimestre de 2016 ascendió a 700 millones de dólares, más del doble del volumen de ventas del tercer trimestre.

Según Camilo López, socio gerente de la firma de bienes raíces y de inversiones TSG, “factores como la incertidumbre en la economía global y la búsqueda de refugio patrimonial en economías sólidas en materia jurídica y fiscal marcarán la tendencia a que los latinoamericanos sean más cautelosos al momento de decidir en qué invertir”, afirma López, “la gran resistencia de los bienes comerciales han hecho de ellos un mercado muy atractivo”, señala.

Los mercados de edificios de oficinas se caracterizarán por altas tasas de demanda ante la escasa construcción de nuevos inmuebles de este tipo; según CBRE, los proyectos actualmente en construcción tan solo aumentarán el inventario actual en menos del 2% en 2017. De igual manera, se espera que las estructuras de arrendamiento a largo plazo que operan para este tipo de inmuebles, entre 5 y 10 años, permitan atraer aún más el interés de los inversionistas gracias a su mayor resistencia a los cambios económicos.

“Durante el cuarto trimestre de 2016 la disponibilidad de espacio para alquiler se redujo al 11,6% y para 2017 se espera que caiga a la tasa más baja desde 2009. Este año habrá mayor demanda que oferta en el sector comercial y de oficinas en el Sur de la Florida, por lo que los inquilinos deberán pagar rentas más elevadas por los espacios. Ello, sin duda representa mayores ingresos para los propietarios”, añadió López.

En el caso del Sur de la Florida, la región se ubicará nuevamente como uno de los mejores destinos de inversión para productos Clase A, con mayores rendimientos que Nueva York y otros mercados con alta rentabilidad. Además, a sus reconocidos atributos turísticos, se sumará el desarrollo de infraestructura de negocios, atrayendo a compañías con deseos de abrir nuevas sedes y con necesidad de adquirir espacios de oficinas.

Dentro de los principales tipos de espacios comerciales que se identifican como los de mayor interés por parte de los inversionistas, se destacan los edificios industriales, los espacios de venta minorista y las oficinas Clase A en grandes centros de negocios; éstos últimos con características específicas que incluyen aspectos de ubicación, comodidad, diseño y avances tecnológicos.

Según CBRE, Coral Gables sigue siendo una de las áreas de inversión más atractivas para los compradores con USD 868,9 millones en ventas desde 2012. Ello, debido a su potencial de crecimiento a largo plazo, principalmente.

Uno de los ejemplos de proyectos inmobiliarios destacados en este sector comercial es Ofizzina, una construcción de 16 pisos iniciada en el 1200 del boulevard Ponce de León.

El proyecto cuenta con 331 plazas de aparcamiento, un rooftop privado, un gimnasio para mantenerse en forma, seguridad de última tecnología y casi medio centenar de oficinas de primer nivel que ya están reservadas por oficinas de gestión del patrimonio familiar y fondos privados, entre otros. Sobre esto el gerente de TSG afirma que “la oferta de espacios comerciales Clase A en grandes centros de negocios es limitada, razón por la cual tan pronto se anuncia el desarrollo de un proyecto, empresas de diferentes sectores presentan sus intenciones por adquirir los inmuebles”.

Con la tasa de vacancia en oficinas descendiendo en el Sur de la Florida y la relativa escasa construcción de nuevos edificios, se espera que el mercado siga ganando valor y atrayendo el interés de los inversores.

Locales comerciales en Miami: nueva tendencia de inversión en colombianos

Marzo 14, 2017



Ahora, la mirada de los inversionistas de Colombia y toda América Latina es atraída por una nueva tendencia enmarcada por la fuerte demanda del mercado de oficinas en esta zona de EE.UU., donde se prevé que durante el 2017 continuarán llegando más compañías con deseos de abrir nuevas sedes en la región.

Según CBRE, el total de inversión en oficinas en Miami en el cuarto trimestre de 2016 ascendió a 700 millones de dólares, más del doble del volumen de ventas del tercer trimestre. Estas dinámicas se deben a ventajas como la ubicación o la estabilidad financiera que ofrecen los edificios de oficinas, la alta demanda, mayores ingresos para propietarios por rentas más elevadas para inquilinos y la actual depreciación de las monedas de economías emergentes frente al fortalecimiento de la moneda estadounidense.

- En los mercados de edificios de oficinas, se marcarán altas tasas de demanda ante la escasa construcción de nuevos inmuebles de este tipo; según CBRE, los proyectos actualmente en construcción tan solo aumentarán el inventario en menos del 2% en 2017.
- El promedio de la tasa de arrendamiento de las propiedades comerciales Clase A subió a USD 51,61 por pie cuadrado en el cuarto trimestre de 2016, un aumento del 9,9% con respecto al año anterior.
- Uno de los ejemplos de proyectos inmobiliarios destacados en este sector comercial es Ofizzina, una construcción de 16 pisos iniciada en el 1200 boulevard Ponce de León.

La actual depreciación de las monedas de economías emergentes frente al dólar debido al fortalecimiento de la moneda estadounidense, así como la situación actual de las economías latinoamericanas, han producido una fuerte demanda del mercado de oficinas en el Sur de la Florida, por su calidad de activo seguro y de refugio en una moneda que toma cada vez más valor.

Actualmente, según la Asociación de Agentes de Bienes Raíces de Miami, los latinoamericanos continúan posicionándose como los principales compradores internacionales de inmuebles en el Sur de la Florida con más del 50% de las adquisiciones. Colombia ocupa el tercer puesto con el 10% del total de las transacciones con un precio promedio de compra de USD 516.000.

En los últimos años, el mercado de inmuebles comerciales en Miami se ha expandido de forma creciente y acelerada, y según el último informe de CBRE, compañía líder en inversión y administración de bienes raíces comerciales en Estados Unidos, el total de inversión en oficinas en Miami en el cuarto trimestre de 2016 ascendió a 700 millones de dólares, más del doble del volumen de ventas del tercer trimestre.

Según Camilo López, socio gerente de la firma de bienes raíces y de inversiones TSG, "factores como la incertidumbre en la economía global y la búsqueda de refugio patrimonial en economías sólidas en materia jurídica y fiscal marcarán la tendencia a que los latinoamericanos sean más cautelosos al momento de decidir en qué invertir", afirma López, "la gran resistencia de los bienes comerciales han hecho de ellos un mercado muy atractivo", señala.

Los mercados de edificios de oficinas se caracterizarán por altas tasas de demanda ante la escasa construcción de nuevos inmuebles de este tipo; según CBRE, los proyectos actualmente en construcción tan solo aumentarán el inventario actual en menos del 2% en 2017. De igual manera, se espera que las estructuras de arrendamiento a largo plazo que operan para este tipo de inmuebles, entre 5 y 10 años, permitan atraer aún más el interés de los inversionistas gracias a su mayor resistencia a los cambios económicos.

"Durante el cuarto trimestre de 2016 la disponibilidad de espacio para alquiler se redujo al 11,6% y para 2017 se espera que caiga a la tasa más baja desde 2009. Este año habrá mayor demanda que oferta en el sector comercial y de oficinas en el Sur de la Florida, por lo que los inquilinos deberán pagar rentas más elevadas por los espacios. Ello, sin duda representa mayores ingresos para los propietarios", añadió López.

En el caso del Sur de la Florida, la región se ubicará nuevamente como uno de los mejores destinos de inversión para productos Clase A, con mayores rendimientos que Nueva York y otros mercados con alta rentabilidad. Además, a sus reconocidos atributos turísticos, se sumará el desarrollo de infraestructura de negocios, atrayendo a compañías con deseos de abrir nuevas sedes y con necesidad de adquirir espacios de oficinas.

Dentro de los principales tipos de espacios comerciales que se identifican como los de mayor interés por parte de los inversionistas, se destacan los edificios industriales, los espacios de venta minorista y las oficinas Clase A en grandes centros de negocios; éstos últimos con características específicas que incluyen aspectos de ubicación, comodidad, diseño y avances tecnológicos.

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Con la tasa de vacancia en oficinas descendiendo en el Sur de la Florida y la relativa escasa construcción de nuevos edificios, se espera que el mercado siga ganando valor y atrayendo el interés de los inversores.

Locales comerciales en Miami: nueva tendencia de inversión en colombianos

Marzo 13, 2017



Locales comerciales en Miami: nueva tendencia de inversión en colombianos / ENTORNOINTELIGENTE.COM / La actual depreciación de las monedas de economías emergentes frente al dólar debido al fortalecimiento de la moneda estadounidense, así como la situación actual de las economías latinoamericanas, han producido una fuerte demanda del mercado de oficinas en el Sur de la Florida, por su calidad de activo seguro y de refugio en una moneda que toma cada vez más valor.

Actualmente, según la Asociación de Agentes de Bienes Raíces de Miami, los latinoamericanos continúan posicionándose como los principales compradores internacionales de inmuebles en el Sur de la Florida con más del 50% de las adquisiciones. Colombia ocupa el tercer puesto con el 10% del total de las transacciones con un precio promedio de compra de USD 516.000.

En los últimos años, el mercado de inmuebles comerciales en Miami se ha expandido de forma creciente y acelerada, y según el último informe de CBRE, compañía líder en inversión y administración de bienes raíces comerciales en Estados Unidos, el total de inversión en oficinas en Miami en el cuarto trimestre de 2016 ascendió a 700 millones de dólares, más del doble del volumen de ventas del tercer trimestre.

Según Camilo López, socio gerente de la firma de bienes raíces y de inversiones TSG, "factores como la incertidumbre en la economía global y la búsqueda de refugio patrimonial en economías sólidas en materia jurídica y fiscal marcarán la tendencia a que los latinoamericanos sean más cautelosos al momento de decidir en qué invertir", afirma López, "la gran resistencia de los bienes comerciales han hecho de ellos un mercado muy atractivo", señala.

Los mercados de edificios de oficinas se caracterizarán por altas tasas de demanda ante la escasa construcción de nuevos inmuebles de este tipo; según CBRE, los proyectos actualmente en construcción tan solo aumentarán el inventario actual en menos del 2% en 2017. De igual manera, se espera que las estructuras de arrendamiento a largo plazo que operan para este tipo de inmuebles, entre 5 y 10 años, permitan atraer aún más el interés de los inversionistas gracias a su mayor resistencia a los cambios económicos.

"Durante el cuarto trimestre de 2016 la disponibilidad de espacio para alquiler se redujo al 11,6% y para 2017 se espera que caiga a la tasa más baja desde 2009. Este año habrá mayor demanda que oferta en el sector comercial y de oficinas en el Sur de la Florida, por lo que los inquilinos deberán pagar rentas más elevadas por los espacios. Ello, sin duda representa mayores ingresos para los propietarios", añadió López.

En el caso del Sur de la Florida, la región se ubicará nuevamente como uno de los mejores destinos de inversión para productos Clase A, con mayores rendimientos que Nueva York y otros mercados con alta rentabilidad. Además, a sus reconocidos atributos turísticos, se sumará el desarrollo de infraestructura de negocios, atrayendo a compañías con deseos de abrir nuevas sedes y con necesidad de adquirir espacios de oficinas.

Dentro de los principales tipos de espacios comerciales que se identifican como los de mayor interés por parte de los inversionistas, se destacan los edificios industriales, los espacios de venta minorista y las oficinas Clase A en grandes centros de negocios; éstos últimos con características específicas que incluyen aspectos de ubicación, comodidad, diseño y avances tecnológicos.

Según CBRE, Coral Gables sigue siendo una de las áreas de inversión más atractivas para los compradores con USD 868,9 millones en ventas desde 2012. Ello, debido a su potencial de crecimiento a largo plazo, principalmente.

Uno de los ejemplos de proyectos inmobiliarios destacados en este sector comercial es Ofizzina, una construcción de 16 pisos iniciada en el 1200 del boulevard Ponce de León.

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Con la tasa de vacancia en oficinas descendiendo en el Sur de la Florida y la relativa escasa construcción de nuevos edificios, se espera que el mercado siga ganando valor y atrayendo el interés de los inversores.

Los colombianos invirtieron unos dos billones de pesos en finca raíz en Miami

Los connacionales fueron los que más adquirieron inmuebles después de los brasileños y los venezolanos en la ciudad al sur de la Florida en el 2016.

Febrero 27, 2017



Muestra de una de las oficinas de las que actualmente se comercializan en el área de Miami, Ofizzina.

Los colombianos se convirtieron en los terceros mayores inversores en finca raíz en Miami durante el 2016, **con un gasto cercano a los dos billones de pesos**, según cifras de la Asociación de Agentes de Bienes Raíces de esa ciudad.

De acuerdo a la asociación, los compradores extranjeros invirtieron un total de 6.100 millones de dólares durante el año pasado, en un total de 10.6000 propiedades (viviendas, casas, aptos, locales comerciales, etc), **de los cuales el 10% correspondió a colombianos, con un promedio de compra de 516.000 dólares**. Por nacionalidades, solo fueron superados por los inversionistas venezolanos (13%) y los brasileños (12%).

Expertos aseguran que esto se debe a que la actual depreciación de las monedas de economías emergentes frente al dólar así como la situación actual de las economías latinoamericanas han producido una fuerte demanda del mercado (principalmente de oficinas en el Sur de la Florida), por su calidad de **activo seguro y de refugio en una moneda que toma cada vez más valor**

Según Camilo López, socio gerente de la firma de bienes raíces y de inversiones TSG, otras causas son los “factores como la incertidumbre en la economía global y la búsqueda de refugio patrimonial en **economías sólidas en materia jurídica y fiscal** que marcan y marcarán la tendencia de los latinoamericanos a ser más cautelosos al momento de decidir sus inversiones”.

El total de inversión en solo oficinas en Miami, en el cuarto trimestre de 2016 ascendió a 700 millones de dólares, más del doble del volumen de ventas del tercer trimestre (319 millones de dólares). Durante el cuarto trimestre del año pasado la disponibilidad de espacio para alquiler se redujo al 11,6% y para 2017 se espera que caiga a la tasa más baja desde 2009.

Por áreas, **Coral Gables sigue siendo una de las áreas de inversión más atractivas** para los compradores con 868,9 millones de dólares en ventas desde 2012. Ello, debido a su potencial de crecimiento a largo plazo, principalmente.

EL ESPACIO

EL DIARIO DEL PUEBLO COLOMBIANO

CAMILO LÓPEZ, DE TSG, DESTACÓ LOS FACTORES QUE LO HAN MOTIVADO

Colombianos invierten en locales en Miami

La incertidumbre en la economía y la búsqueda de refugio patrimonial en economías sólidas marcarán la tendencia a ser más cautelosos al momento de decidir en qué invertir.

William Díaz Tafur
Periodista

La Asociación de Agentes de Bienes Raíces de Miami daba a conocer que los latinoamericanos continúan posicionándose como los principales compradores internacionales de inmuebles en el sur de la Florida, Estados Unidos, con más del 50 por ciento de las adquisiciones y donde Colombia ocupa el tercer puesto con el 10 por del total de las transacciones con un precio promedio de compra de 516.000 dólares.

En este sentido, la actual depreciación de las monedas de economías emergentes frente al dólar debido al fortalecimiento de la moneda estadounidense, así como la situación actual de las economías latinoamericanas, han producido una fuerte demanda del mercado de oficinas en esa región por su calidad de activo seguro y de refugio

en una moneda que toma cada vez más valor.

Además, en los últimos años, el mercado de inmuebles comerciales en Miami se ha expandido de forma creciente y acelerada, y según el último informe de CBRE, compañía de inversión y administración de bienes raíces comerciales en Estados Unidos, el total de inversión en oficinas en Miami en el cuarto trimestre de 2016 ascendió a 700 millones de dólares, más del doble del volumen de ventas del tercer trimestre.

Factores

Según Camilo López, socio gerente de la firma TSG, "factores como la incertidumbre en la economía global y la búsqueda de refugio patrimonial en economías sólidas en materia jurídica y fiscal marcarán la tendencia a que los latinoamericanos sean más cautelosos al momento de decidir en qué invertir".



Los latinoamericanos continúan posicionándose como los principales compradores internacionales de inmuebles.

A lo que agregó que "la gran resistencia de los bienes comerciales han hecho de ellos un mercado muy atractivo".

Declaró López que "durante el cuarto trimestre de 2016 la disponibilidad de espacio para alquiler se redujo al 11,6 por ciento y para 2017 se espera que caiga a la tasa más baja

desde 2009".

Aseveró que este año habrá mayor demanda que oferta en el sector comercial y de oficinas en el sur de la Florida, por lo que los inquilinos deberán pagar rentas más elevadas por los espacios y ello "representa mayores ingresos para los propietarios".

Locales comerciales en Miami: nueva tendencia de inversión en colombianos

Publicado por Paolo Talo – Feb 14, 2017



Uno de los ejemplos de proyectos inmobiliarios destacados en este sector comercial es Ofizzina, una construcción de 16 pisos iniciada en el 1200 boulevard Ponce de León

Según CBRE, el total de inversión en oficinas en Miami en el cuarto trimestre de 2016 ascendió a 700 millones de dólares, más del doble del volumen de ventas del tercer trimestre. Estas dinámicas se deben a ventajas como la ubicación o la estabilidad financiera que ofrecen los edificios de oficinas, la alta demanda, mayores ingresos para propietarios por rentas más elevadas para inquilinos y la actual depreciación de las monedas de economías emergentes frente al fortalecimiento de la moneda estadounidense.

▮ En los mercados de edificios de oficinas, se marcarán altas tasas de demanda ante la escasa construcción de nuevos inmuebles de este tipo; según CBRE, los proyectos actualmente en construcción tan solo aumentarán el inventario en menos del 2% en 2017.

▮ El promedio de la tasa de arrendamiento de las propiedades comerciales Clase A subió a USD 51,61 por pie cuadrado en el cuarto trimestre de 2016, un aumento del 9,9% con respecto al año anterior.

Uno de los ejemplos de proyectos inmobiliarios destacados en este sector comercial es Ofizzina, una construcción de 16 pisos iniciada en el 1200 boulevard Ponce de León.

Los colombianos continúan posicionándose como unos de los principales compradores internacionales de inmuebles en el Sur de la Florida con más del 10% de las adquisiciones. Ahora, la mirada de los inversionistas de Colombia y toda América Latina es atraída por una nueva tendencia enmarcada por la fuerte demanda del mercado de oficinas en esta zona de EE.UU., donde se prevé que durante el 2017 continuarán llegando más compañías con deseos de abrir nuevas sedes en la región.

Miami, Abril 18 2016. Lun, 10:50

“Hacer negocios en EEUU es difícil, pero lo es más en Colombia”

Así lo asegura Camilo López, un empresario colombiano radicado en Miami que salió de su país con el propósito de expandir sus negocios, y lo ha logrado.



Camilo López, presidente de una empresa especializada en el sector inmobiliario, nació en Bogotá. (ÁLVARO MATA)

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Camilo López, presidente de The Solution Group, una empresa especializada en el sector inmobiliario, nació en Bogotá, la capital de Colombia, hace 40 años, es decir, en 1976, cuando esa ciudad no era esa bestia urbana de hoy en la que conviven, en medio de grandes tensiones, un enorme cinturón de miseria, con la sofisticación del consumo y del derroche de sus sectores más pudientes.

Se estableció en Estados Unidos en 1998, en Miami. Salió del país no por motivos de seguridad —como podría pensarse— sino para expandir sus negocios inmobiliarios e invertir en estas tierras. Ha construido proyectos de vivienda en el condado Broward para clase media. Ahora está desarrollando Cassa Brickell, un edificio de apartamentos de lujo y un complejo de oficinas, en Coral Gables, de típica arquitectura mediterránea. “Lo hemos vendido muy bien en Inglaterra, Suiza, Nueva York y en partes de Latinoamérica”, indicó.

A pesar de que lleva más de 15 años haciendo negocios en Estados Unidos, aún le parece difícil navegar por la intrincada maraña de códigos, normas y regulaciones del sector de la construcción. Además, cada municipio es un mundo aparte. No es lo mismo construir en la llamada *beautiful city* que en el distrito financiero, donde en este momento hay una nueva bonanza inmobiliaria. “En Coral Gables el punto más crítico de nuestro proyecto fue el manejo de la junta de arquitectura de la ciudad, conformado por 7 arquitectos. Ellos revisan todos los proyectos antes de que sean sometidos a los comisionados y el alcalde. Por lo tanto, entra uno en un campo que es completamente emocional y no racional. Teníamos que cumplir en la fachada con los códigos de la arquitectura mediterránea, pero el interior del edificio es como de los que hay en Park Avenue, en Nueva York”.

Por el contrario, en Brickell el panorama es por completo distinto: “Es un vecindario totalmente pro urbanizador, por eso en este momento hay como 20 grúas de construcción. Allá se ponen los planos, se cumple con la zonificación y se arranca a construir.[Para esa zona de la ciudad de Miami] No le miran a uno si los balcones están hechos de una manera u otra. Nada”.



El inicio de la historia

El caso de López es bastante suigeneris porque llegó a Estados Unidos con grandes posibilidades de inversión y pudo entender, desde el principio, las particularidades de este país.

Pero para él sigue siendo difícil navegar en el mundo de los negocios. "Por eso uno aquí debe pagar cientos de millones de dólares en honorarios de los abogados. Porque a diferencia de Colombia, aquí todo es un tema legal. Y si uno trata de hacer los negocios como se hacen allá, seguramente habrá problemas".

Para el edificio que construyen en Coral Gables, con 50 unidades para oficinas, la empresa de López debió contratar cuatro firmas distintas para resolver diferentes aspectos. Sin embargo, para este joven empresario, "es más difícil hacer negocios en Colombia que en Estados Unidos".

Y lo explica desde su propia experiencia: "Acá las reglas del juego son claras, a uno no le cambian las normas de los usos de la tierra como allá. Aquí las cosas son más estrictas, se cumplen más, y si uno se suma a las reglas del juego, el nivel de los negocios es mucho.

Maqueta del proyecto Ofizzina, en Coral Gables.

La dimensión política es otra de las grandes diferencias que López registra entre hacer negocios en un país de Sudamérica y la economía más grande del planeta. "Aquí hemos sido muy claros con los proyectos", enfatizó. "No nos hemos acercado a los políticos con el fin de que nos den la bendición para las construcciones. Aquí las cosas son más claras, se pueden lograr los objetivos, de entrada te dicen sí o no. En Colombia todo depende de las relaciones que uno tenga con los gobiernos", explica este constructor quien tuvo, en su ciudad natal, una "infancia muy chévere", como él la recuerda.

Es decir, de fines de semana de fincas cercanas a la capital, de tierra caliente, donde jugaba tenis, montaba a caballo, un círculo muy cerrado de amigos. Y ya en la adolescencia, salía de las fiestas a las dos de la mañana y se devolvía caminando a la casa, algo que hoy en día se puede hacer, pero con un riesgo muy alto.

Ace for milk

No es arquitecto, estudió dos años de publicidad, y se dedicó al negocio de su familia, la actividad inmobiliaria. Pero la arquitectura es su pasión al igual que el llamado deporte blanco, que aún juega, muy temprano en la mañana, o tarde en la noche.

En Miami jugar tenis no es un privilegio, no hay necesidad de pertenecer a un club ni existe la figura del "caddy", es decir, el joven recogebolos. "Crecí en ese mundo, de las academias en Bogotá, ese muchacho podía comer sólo una vez al día y hacía raquetas con madera, montaba en un autobús tres horas para llegar al club donde cobraba 2.000 pesos la hora (40 centavos de dólar o menos)", recuerda López. Y por esa vivencia, decidió crear una fundación que se llama *Ace for Milk*, "que ayuda a otras 3 fundaciones en Colombia mediante la donación de leche para niños entre los tres meses y dos años. La idea es tener un proyecto que sea sostenible, que dé algo que genere valor y crezca por sí mismo".

Cree que Miami es una ciudad ideal para criar a los hijos (uno de 7 y otro de 3), por su clima especial y porque hay todas las oportunidades para practicar un deporte y relacionarse con gente de todo el mundo. El mayor de sus hijos ya compite en torneos de tenis.

Pero extraña a Bogotá. Le encanta su clima frío, la gente, el fútbol, el amor por su patria chica lo lleva a la hipérbole: "A mí me parece que es una ciudad del primer mundo. Puede a que la gente no le guste el ruido o el tráfico, pero allá se puede hacer de todo".

Del proceso de paz que sigue en este momento del presidente Juan Manuel Santos con la guerrillade las FARC prefiere no hablar en profundidad, pero cree que hay poca claridad de lo que va a pasar en el corto y mediano plazo. "Las inversiones están en estado de alerta. Creo que todos estamos de acuerdo con la paz, lo que pasa es que toca ver la paz a qué costo. Yo sí creo que en el largo plazo el país se va a ver muy beneficiado pero en el corto plazo es un tema muy complejo", advirtió.

Locales comerciales: nueva mina inmobiliaria en Florida

Extranjeros ricos prefieren comprar propiedades de comercio, industriales y oficinas en la zona porque dan altas tasas de retorno y no tienen costos de mantenimiento, entre otras ventajas



Los proyectos de locales industriales y oficinas en Miami llevan menos tiempo de aprobación y son más baratos que en las principales ciudades del mundo, según expertos. (ÁLVARO MATA)

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La alta demanda y rentabilidad de los espacios comerciales han disparado las inversiones foráneas en el sur de Florida, especialmente de clientes de alto perfil provenientes de Latinoamérica, interesados en proteger y ampliar sus capitales.

“Con los alquileres netos (o *single tenant net lease*), los inversores obtienen una tasa de retorno anual del 5% al 8%, mientras que no necesitan permanecer físicamente en Estados Unidos ni pagar los impuestos de esa propiedad y tampoco el mantenimiento”, explicó Alex Zylberglait, experimentado corredor inmobiliario de la firma Marcus & Millichap.

En los alquileres netos, todos los gastos son responsabilidad del inquilino, incluyendo los administrativos. En esos casos se encuentran compañías multinacionales como Wallgreen, CVS, Burger King, entre otros.

Existe una mayor demanda que oferta en el sector comercial y de oficinas en el Sur de la Florida. “En muchos casos las propiedades que están adquiriendo los inversores tienen los inquilinos antes de ser construidas o compradas”, agrega Zylberglait, quien el año pasado realizó transacciones por 164 millones de dólares.

Según la Mortgage Banker Association’s, durante el segundo semestre del 2015 se incrementaron en un 24% los préstamos comerciales para propiedades industriales, de oficinas y minoristas, en comparación con igual periodo del año pasado.

Para Alex Zylberglait, otra ventaja de adquirir propiedades comerciales es que “se amplían las posibilidades de obtener un crédito bancario por un 50%, 60% y hasta un 70% del valor del inmueble”.

Fiebre por el condo office

Uno de los proyectos inmobiliarios de lujo destacados en el sector comercial de Miami Dade es Ofizzina, una construcción de 16 pisos iniciada en el 1200 del boulevard Ponce de León en Coral Gables.

“Se trata del primer condo office de lujo en el condado desde el 2004”, asegura Camilo López, CEO de The Solution Group. El proyecto contará con casi medio centenar de oficinas de primer nivel que ya “están reservadas por cuerpos diplomáticos, compañías multinacionales y otros clientes que han pedido no divulgar sus nombres. Este tipo de espacios son escasos, por lo que siempre vas a tener clientes para ellos”.

Adicionalmente, es menor el tiempo que se necesita para la aprobación de estos proyectos. Y los precios son “relativamente baratos comparados con las principales ciudades del mundo y del continente, como Sao Paulo y Buenos Aires”, dijo López.

Invertir con el dólar fuerte

América Latina se encuentra en una situación política y económica especial, marcada, entre otros factores, por la crisis de popularidad de la presidenta brasileña Dilma Rousseff, las elecciones en Argentina, el colapso económico en Venezuela y las protestas contra el presidente ecuatoriano Rafael Correa.

En ese contexto, las monedas latinoamericanas han perdido fortaleza frente al dólar, por lo que “no hay mejor momento para invertir sus capitales y protegerlos contra la inflación que ahora”, insistió Alex Zylberglait.

Los compradores venezolanos, por ejemplo, han visto reducirse a la mitad su capital en divisas en menos de un año.

*Fundador y director de Bienes Raíces América

Locales comerciales se perfilan como la nueva mina inmobiliaria en Florida

por *Adriel Reyes* el 10/08/2015 a las 02:56 horas

Extranjeros ricos prefieren comprar propiedades de comercio, industriales y oficinas en la zona porque dan altas tasas de retorno y no tienen costos de mantenimiento, entre otras ventajas

Las inversiones foráneas en el sur de Florida, se han disparado por la alta demanda y rentabilidad de los espacios comerciales, sobretodo de clientes de alto perfil provenientes de Latinoamérica, interesados en proteger y ampliar sus capitales, en un estudio realizado por *Diario las Américas*, hay datos interesantes que constatan este auge.

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Autor: Archivo

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OFIZZINA