

Breaking Ground

New office buildings announced in Fort Lauderdale, Coconut Grove

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Fort Lauderdale's Las Olas Boulevard and Miami's Coconut Grove, two of the tightest office markets in South Florida, could soon have new office buildings.

On Feb. 28, the **Broward College** Board of Trustees approved a ground lease and development deal for **Stiles Corp.** to redevelop 1.4 acres of its downtown campus at 225 E. Las Olas Blvd. The developer would build Two Zero One Las Olas with 401,857 square feet of Class A office space, 17,500 square feet of retail and restaurants, and a parking garage. The project would include a 5,400-square-foot public plaza with event space, a multimedia screen and a community room.

Two older college buildings on the property would be demolished. BC would still hold classes in another downtown building.

Economic conditions have finally improved so that the area is ready for a new office building, as rents have increased and the Class A office occupancy rate on Las Olas is about 94 percent, Stiles Corp. Chairman Terry Stiles said.

The company also owns the 1.45-acre site on the north side of the BC property, and that could be incorporated into this development. Stiles said it would be developed as a 350-unit luxury apartment tower under a separate development application.

In Coconut Grove, where the Class A office vacancy rate is only 1 percent, the owners of CocoWalk plan to build a five-story office building.

One CocoWalk would have about 73,000 square feet of office space, plus 12,000 to 14,000 square feet of ground-floor retail, said Tom Roth, principal of Grass River Property, which owns CocoWalk with **Federal Realty Investment Trust** (NYSE: FRT) and the **Comras Co.**

They would demolish about 35,000 square feet of retail space on the east side of CocoWalk, Roth said. The third floor of that space has been empty for years, and many of the current tenants are on short-term leases, he said.

"We have really looked at the market for the last year and a half since we purchased CocoWalk, and met with the community and determined that the mix of uses, including office, is paramount to the successful repositioning of CocoWalk," Roth said.

Terra Group previously announced plans to build an office building in Coconut Grove by redeveloping a parking garage.



One CocoWalk

BY THE NUMBERS

\$45 million: Price MDM Group paid for the 4.7-acre former Miami Arena site, with plans to build the Marriott Marquis Miami Worldcenter Hotel & Expo Center

212: Number of apartments Alta Developers has under construction at Alta Flagler Village in Fort Lauderdale

180: Apartments that broke ground in Boca Raton for New Century Cos.' 500 Broken Sound Residences

\$15.8 million: Construction lien foreclosure judgment for LB Construction against Hollywood Station Investments over the H3 Hollywood Condominium

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