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New Building Breaks Ground in Medical District

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MIAMI—Construction has begun on Highland Park Center, a 126,000-sf class A office building in Miami’s medical district. Locally based developer Gutierrez Group LLC expects to complete the project before winter 2009. The space is designed to LEED Silver standards and will cater to the needs of healthcare professionals, according to Gutierrez Group. The value of the project has not been disclosed.

The 11-story building, located at 1001 Sunnybrook Road, will include four stories of office space and six floors of parking, says Jeb Bush Jr., commercial sales and leasing agent for Coral Gables-based Fairchild Partners, which will handle leasing for Highland Park. No leases have been signed yet, but there is interest, he says. Rental rates at the building average \$32 per sf triple net.

“Even with the slowdown in the economy, there has been one industry that’s continued to grow and show opportunity—the medical industry,” says Bush. “In Miami, the vacancy rate in the medical office sector has been solid, in the single-digit vacancy rates, around Jackson Memorial Hospital especially.”

Highland Park Center is breaking ground in proximity to that hospital and the University of Miami Miller School of Medicine, UM/Sylvester Comprehensive Cancer Center, Bascom Palmer Eye Institute, the Miami VA Hospital and the University of Miami Hospital. “Before our eyes, Miami is becoming a global hub for the medical and life sciences, and we look forward to playing a role in the City’s rapid growth in this sector,” Armando Gutierrez, Jr., president of Gutierrez Group, stated in a release.