

Airport Commerce Park Meets Market Needs

By Stephanie Mayhew Specht

The commercial real estate market is changing, and as companies look for ways to cut costs a big trend in the office market is making the move from more expensive Class A space in prime markets to Class B and C space in secondary or tertiary markets.

In South Florida, thanks to its stellar road systems, that kind of move is a definite possibility for many companies and exactly what Jose Juncadella, SIOR, founder and principal of Fairchild Partners is banking on. To help entice more tenants to make the move to the Dania Beach submarket, Fairchild Partners Investments recently completed a more than \$1 million renovation at Airport Commerce Park, an 80,000-square-foot Class-B+ office park in Dania Beach.

“The market was changing and there was more emphasis on value,” says Juncadella. “Companies that were in more expensive space not too far from this particular property were looking at ways to reduce costs.”

With that in mind, Juncadella took his Class C building and turned it into something a company moving from a Class A space would still be very proud of. The large-scale renovation resulted in a

Class B+ building with many of the bells and whistles found in new upscale office buildings.

“Companies that move from a more expensive space can be proud of a nice product and easily accessible location,” Juncadella says. “For us it was important to bring it up to meet the needs of the tenancy.”

The renovation involved the installation of new building façades, new landscaping throughout the property, new sprinkler systems, new signage throughout the

entire property, new canopies, all new windows and doors, new energy-efficient lighting, and newly resurfaced parking among other upgrades. In addition to making the building more aesthetically appealing, throughout the renovation Juncadella notes that they focused heavily on creating an energy efficient and environmentally friendly building with additions such as solar panel lighting in the parking lots.

And even though the facility is located in a secondary market, it is in an extreme-



The more than \$1 million renovation gave Airport Commerce Park a completely new look. A few aspects of the renovation included new building façades, new landscaping throughout the property, new sprinkler systems, new signage throughout the entire property, new canopies, all new windows and doors, new energy-efficient lighting, and newly resurfaced parking among other upgrades.

ly well located area with almost immediate access to I-95, I-84, and all of the main roadways in the South Florida area. Located at 4101 Ravenswood Road in Dania Beach, the Class B+ office building is conveniently situated right off I-95 between Ft. Lauderdale and Miami with close proximity to Ft. Lauderdale-Hollywood International Airport and South Florida's Tri-Rail system. Additionally, Juncadella notes that rental rates in the Dania Beach market are averaging as much as \$10 less than rates in the nearby Ft. Lauderdale CBD.

Currently 90 percent occupied, Airport Commerce Park offers suites ranging from 800 square feet to 6,000 square feet with average rental rates in the neighborhood of \$15 per square foot. Tenants include Big Brothers, Big Sisters of Broward, James Hartley Contractors, Super Yachts, Precision Air, Comprehensive Business Systems, Tour de France sponsor Sagem Morpho, and the law office of Scott Kistner.

In addition to the renovation, Fairchild Partners plans to construct a second building. Construction is slated to begin late this year on a 92,077-square-foot building, which is also set to be LEED certified. Upon completion and certification, the new building would be one of Dania Beach's first LEED-certified structures. Juncadella

says that the look of the new building will be almost identical to the newly renovated Airport Commerce Park building, but it will showcase the latest green building components as well as aspects such as energy efficient air conditioning systems and no interior columns within the building.

"It is going to have a lot of the bells and whistles that you have these days in all of the premium office buildings," remarks Juncadella.

Airport Commerce Park is owned by ACP Partners, LLC, an investment venture managed by Miami-based commercial real estate firm Fairchild Partners. 

