

October 5, 2010

Alma DDB Subleases 17,000 SF at SBS Tower

By Jennifer LeClaire



COCONUT GROVE, FL-Hispanic advertising agency Alma DDB is subletting 16,744 square feet of office space at the SBS Tower from Coconut Grove-based Spanish Broadcasting System. The Coral Gables-based firm will move its US Hispanic and Latin America offices to the 294,000-square-foot, class A office building at the end of the year and start operations there in January 2011.

Diana Parker, director of Office Brokerage at Cushman & Wakefield in Miami represented Alma DDB. Tony Puente, a senior vice president at Miami-based Fairchild Partners, represented Spanish Broadcasting System. The five-year sublease is worth \$2.14 million, according to Cushman & Wakefield. Puente tells GlobeSt.com SBS Towers' quoted rates are in the low \$30s.

"When you're in the business we're in, it is paramount that the environment surrounding our talent supports their creative endeavors on behalf of our clients," says Luis Miguel Messianu, president and Chief Creative Officer at Alma DDB. "From the onset, we challenged Diana to identify those office spaces that met our mantra to Integrate, Inspire and Innovate."

Located at 2601 South Bayshore Drive, SBS Tower offers Alma DDB, a division of New York City-based Omnicom Group, dramatic water views of Biscayne Bay and Dinner Key. Alma DDB also enjoys quick access to Downtown Miami, Coral Gables, and all major transportation thoroughfares via I-95. But it took Parker a year to find the right location for Alma DDB.

"Alma DDB controls the full floor, so the space makes a tremendous statement upon arrival," Parker tells GlobeSt.com. "This building has an outdoor area for tenants, which Alma DDB plans to use for team building exercises and meetings. Although economics are always key, it was the creative aspect and the environment of the space that was critical in selecting SBS Tower."

Alma DDB is leasing the building's entire fourth floor, affording the company a presence in the floor's elevator lobby entrance. When clients walk into the lobby, they are surrounded by meeting rooms and open divisional areas that work to maximize flexibility to meet future employee growth needs.

Although Miami-Dade's office market held steady at 18.4% vacancy in the second quarter, leasing activity picked up. Leasing activity measure nearly 1.3 million square feet during the first six months of the year, a 10.9% increase from the year-ago period, Cushman & Wakefield reports.

"There are not as many subleasing opportunities in Miami as there were a couple of years ago," Puente says. "There are a few in the marketplace, but it's not a significant amount of space. I think we are through the times of businesses and tenants downsizing and now hopefully we'll have growth over the next couple of years."