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Traffic in Brickell drove another tenant out. It bought a Gables office space for \$3M

BY REBECCA SAN JUAN

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Earlier this month, real estate development and asset management firm BAR Invest Group bought a 4,000-square-foot office space in Ofizzina, an office condo building at 1200 Ponce de Leon Blvd, for \$3 million.

Another company is bidding goodbye to Brickell traffic and heading to Coral Gables.

Earlier this month, real estate development and asset management firm [BAR Invest Group](#) bought a 4,000-square-foot office space in Ofizzina, an office condo building at 1200 Ponce de Leon Blvd, for \$3 million. The company will close its current office at 701 Brickell Avenue — a 3,000-square-foot space on the 20th floor — by December and make the move to the 11th floor in the 16-story, 100,000-square-foot Gables location.

“We wanted to be out of the craziness of Brickell and its traffic,” said Herve Barbera, executive vice president of BAR Invest Group.

BAR, which developed the Shops at Mary Brickell Village, is the latest firm to abandon Brickell because of traffic.

[Bolton Global Capital](#) announced its move from the center of Brickell closer to the south end in October. That same month, [Gensler announced it will move to Wynwood](#).

“People don’t want to deal with traffic if they don’t have to,” said Phil Gutman, the Miami president for the real estate firm Brown Harris Stevens. Since June 2019, Brown Harris Stevens has been marketing Ofizzina on behalf of the development firm TSG Group. Sales have picked up since the building received its temporary certificate of occupancy in November 2019.

Some buyers are end users, while others are investors looking to lease the space, said TSG Group Managing Partner Camilo Lopez. End users include technology companies, family offices, law and wealth management firms.

BAR also wanted a larger space. Founded in 1965 in France, the firm opened its first office in Miami in Brickell in 2001. Since then, Barbera said, the firm has worked on over 35 projects. It plans to expand its 45-member team with an additional 20 employees specializing in residential management.

The Gables office is also closer to home. Barbera and his family live in the Gables and most of his employees, he said, will have a shorter commute to the Gables office.

“We wanted to stop paying high rent,” Barbera said. “We wanted to acquire an asset that we can use.” BAR paid \$750 per square foot.

The tower has a total of 54 offices ranging from 949 square feet to 9,511 square feet. Only seven units are left, according to Gutman.

Miami’s office market continues to expand with new-to-market tenants escaping high taxes in New England and California. Last year, the Miami office market saw its largest increase in [square footage under construction](#) since 2009.

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