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1221 Brickell Lands 23,000-SF Lease

By Jennifer LeClaire

MIAMI-Lydecker Diaz is expanding into a 23,000-square-foot space at the 1221 Brickell Avenue office tower. The deal marks one of the largest leases signed in the Downtown Miami/Brickell submarket this year. Financial terms of the 10-year lease were not disclosed.

Ryan Grindler, director of acquisitions at Terranova Corporation, represented Lydecker Diaz. Scott Strickland of Jones Lang LaSalle represented Equity Office Properties Trust and UK-based PRUPRIM, the owners of 1221 Brickell Avenue.



“We did an extensive search,” Grindler tells GlobeSt.com. “We looked at more than a dozen buildings in the market. We did consider some buildings on Biscayne downtown. 1221 provided attractive space and a lot of value. This is a great time in the market for tenants to look for office space.”

Lydecker Diaz is relocating from the 1201 Brickell Avenue Tower to take up the entire 19th floor and part of the 18th floor at its new location. The firm has expanded its attorney roster from 40 to more than 60 over the past three years, a 50 percent increase.

“Lydecker Diaz has called Downtown Miami home for more than a decade, so we’re very familiar with the tremendous business opportunities that the burgeoning urban core has to offer,” says Manny Diaz, senior partner with Lydecker Diaz and former mayor of Miami. “With more and more companies from South Florida, Latin America and Europe looking to expand their presence in Miami, we’re enthusiastic that Brickell Avenue’s standing as a financial hub for the Americas will grow stronger, with Lydecker Diaz’s core practices positioned at the center of that growth.”

1221 Brickell Avenue is a 26-story class A office building located in the heart of Miami’s financial district. The 407,000 square foot building has been awarded LEED Silver status by the U.S. Green Building Council, as well as the Energy Star label from the U.S. Environmental Protection Agency.

Lydecker Diaz isn’t merely playing musical chairs with the move from 1201 Brickell. The firm is absorbing 5,000 square feet of additional square feet of office space. That helps the Central Business District’s vacancy rate, but Grindler says it will take time for the market to return to healthy occupancy levels.

“We have three brand new buildings on the market and we haven’t seen a lot of jobs or growth,” Grindler says. “In fact, in prior years we’ve seen a lot firms retract in size. It’s going to take a little bit of time to absorb all that space.”