

Berger Singerman, Lydecker Diaz sign new leases in Miami

By Oscar Pedro Musibay

Law firms Berger Singerman and Lydecker Diaz are moving in downtown Miami, solidifying one new office tower's prominence and filling a big hole that another relocated law firm created.

Berger Singerman is taking about 25,000 square feet at 1450 Brickell Ave., helping to bring the office tower to 65 percent occupancy.

Lydecker Diaz is relocating from 1201 Brickell Ave. to 1221 Brickell Ave., expanding its footprint to 23,000 square feet. Lydecker Diaz, which counts former Miami Mayor Manny Diaz as a partner, had occupied 18,000 square feet at 1201 Brickell.

The Berger Singerman lease was one of four totaling 34,500 square feet at 1450 Brickell that developer Rilea Group and leasing broker Blanca Commercial Real Estate announced April 12. The other leases are Mora Wealth Management, Key Consulting, and Italian advertising agency Armani & Associati. Three of these leases represent expansions and new-to-market activity, continuing 1450 Brickell's trend of spurring positive absorption, with about half of the tower's 27 tenants signed to date being new to the market.

Berger Singerman co-CEO Paul Singerman said in a statement that the ownership team agreed that 1450 Brickell was the firm's preference for relocation because of its location and the quality of the construction. The firm plans to move in December.

Blanca Commercial Real Estate President and CEO Tere Blanca said 1450 Brickell's success – getting to 65 percent occupancy within a year of its completion – is due in large part to Miami's maturation. She points to existing landmarks like the Adrienne Arsht Center for the Performing Arts and the American Airlines Arena, plus the construction of museums at Bicentennial Park and the Port of Miami tunnel as signposts leading to a very positive future.

"It used to be that people only thought of Miami for South Beach," she said. "Now, people recognize that it's a place to do serious business."

Berger Singerman is leaving the Southeast Financial Center, formerly known as the Wachovia Financial Center, which has seen a wave of defections to new office space, including the departure of Bilzin Sumberg Baena Price & Axelrod LLP for 1450 Brickell.

1450 Brickell and the Wells Fargo Center are two of a trio of office towers that will add nearly 2 million square feet of new Class A space to the downtown Miami market. The third tower is still under construction, while the 752,000-square-foot Wells Fargo Center, which has Greenberg Traurig as its



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anchor tenant, is at 40 percent occupancy.

Greenberg Traurig left 1221 Brickell, opening a door for Lydecker Diaz to make a move at a good price, market experts say.

The relocation from 1201 Brickell reflects Lydecker Diaz's dramatic growth from 40 attorneys to more than 60 over the past three years.

"At a time when many law firms locally and nationwide are contracting in size, Lydecker Diaz has experienced steady, strategic growth by focusing on core practices that serve the needs of Miami's diverse business base," founding partner Richard Lydecker said in a statement.

Ryan Grindler, Terranova Corp. director of acquisitions, represented Lydecker Diaz, while Scott Strickland of Jones Lang LaSalle represented Chicago-based Equity Office Properties Trust and U.K.-based PRUPRIM, 1221 Brickell's owners.

"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," senior partner Diaz said in a statement. "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."