

## After 4½ years work, first tenant to move into 600 Brickell

By PATRICIA HOYOS

The 40-story office tower 600 Brickell at Brickell World Plaza, which developers say has connectivity and sustainability features unparalleled in the South-east, is now open, with its first tenant due to move in Nov. 18 to begin its 12-year lease.

Crédit Agricole Private Banking Miami, an affiliate of a Paris-based international banking organization, will occupy 20,137 square feet on the 37th floor. The Forum Group, building developer, moved in a few weeks ago.

Also already set to move in later this year is law firm De La Peña Group, which will take 2,820 square feet. Tracy Story, Forum's president of management and leasing, said she has three letters of intent from potential tenants, leaving around 560,000 square feet of available office space.

Loretta Cockrum, founder, chairwoman and CEO of Forum, said she wanted a building that will be relevant not only today but also ten years from now, an office building that will be a part of the community.

"This building is going to be the center of everything," she said.

The project broke ground in April 2007 and was completed this August. This is the last of three office buildings to recently open in Miami's urban core, following 1450 Brickell, which opened a year ago and has about 70% occupancy rate, and the Wells Fargo Center, which also opened last year and reportedly just under 60% of the property is still available.

600 Brickell lost its original first tenant, Bilzin Sumberg Baena



French bank is taking 20,137 square feet on 37th floor of 600 Brickell at Brickell World Plaza, shown in construction. A law firm is to follow.

Price & Axelrod, back in 2009 when the firm reversed plans to move in. Just months later, the law firm leased 80,000 square feet at the competing 1450 Brickell building.

Jones Lang LaSalle became the exclusive brokerage firm for 600 Brickell on Tuesday, replacing CB Richard Ellis. The Wells Fargo Center also this week changed its leasing and management firm, naming Taylor & Mathis of Florida to oversee the property's leasing.

Glenn Gregory, senior vice president of Jones Lang LaSalle, said Miami has had a tough time preleasing office space, so the fact that 600 Brickell is still mostly available isn't unusual. He said he expects the building

to do well next to the competitive set of Class A buildings in the area.

"There's a lot of nice properties," he said, "but this building stands by itself."

Formerly known as the Brickell Financial Centre, Canyon Capital Realty Advisors funded a \$130 million senior construction loan to complete developing the office tower.

The building has retail space on the bottom floor, for which the Forum Group is doing the leasing. Ms. Story said she couldn't provide details on who tenants will be but said she will be ready to announce them fairly soon.

"The mix is critical," she said. "You want it to complement the

project as a whole."

Ms. Cockrum said the building's connectivity, platinum certification and ground-level plaza make it unique in the Miami office market.

This is the first time an office building has been directly connected to the Network Access Point of the Americas, commonly known as the NAP, she said.

"When I tell someone about it, their eyes light up," she said. "People think, 'Why didn't I think of that?'"

This direct connection to the NAP means tenants will have access to the Internet backbone through underground fiber-optic infrastructure, ensuring fast and cost-effective Internet access. It will also be the first Class A office building to be certified ISO 27001, an information security certification common in Europe but not yet common in the U.S.

In addition to the technological features, 600 Brickell was built to be green and it's now LEED Platinum Certified, a national benchmark for the design, construction and operation of green buildings.

The property is estimated to have 18% savings of energy costs and 30% savings on overall water usage a year, Ms. Story said.

Ms. Cockrum said it's not only about being a "tree hugger" but about cutting costs.

Companies that don't require all the technological virtues at 600 Brickell, Mr. Gregory said, would still benefit from the design.

The relatively column-free floors provide flexible floorplans. Tenants will have a fitness facil-



Loretta Cockrum: "This project and this plaza are going to bring a little more sophistication to Miami."

ity, 11 levels of parking and a 182-person conference room available.

One key aspect is the 30,000-square-foot adjacent plaza.

Every building in Brickell takes up its whole space, Ms. Story said. The plaza will be accessible to the community, providing a unique venue. The plaza is to have outdoor seating, free WiFi, a newsstand and coffee kiosk, and will be used for community events.

Already being planned is 600 Brickell's Lighting of the Plaza, scheduled the first Saturday of December each year. For the event, Forum will team up with the Education Fund, the Ronald McDonald House and the Humane Society of Miami-Dade. It will include a charitable event, a VIP party and involve several schools. Ms. Story said Forum wants to keep the detail a surprise.

Ms. Cockrum said the objective of 600 Brickell at Brickell World Plaza is to create what the Rockefeller Center is to New York in Miami.

She said, "I think this project and this plaza are going to bring a little more sophistication to Miami."

## Mayor's use of designee in legislation fails battle

By ASHLEY HOPKINS

A move to allow Mayor Carlos Gimenez to appoint a designee to sponsor legislation when the Commission on Ethics and Public Trust determines that competing interests could prevent it from moving forward has failed to pass Miami-Dade's Internal Management & Fiscal Responsibility Committee.

The committee killed the item last week after Commissioner Lynda Bell argued that a mayor's designee would have an inherent conflict of interest as a county employee working under Mr. Gimenez.

While she asked that the committee forward the item to the full commission so that Commissioner Sally Heyman, its sponsor, could speak to it, she also recommended that the commission consider legislation to allow departments and committees to sponsor legislative items. She and Bruno Barreiro are sponsoring the item, which is expected to surface in upcoming weeks.

Hearing Ms. Bell's concerns,

an official with the county attorney's office said appointing a staff member to sponsor legislation would cut the mayor off from the decision-making process.

Deputy Mayor Ed Marquez said that when conflict could affect an item, there is an "absolutely divide" among the administration throughout the review process. If the commission was concerned about potential conflict, he said, it had "every right to scrutinize that recommendation as it would have come from the mayor himself."

"If there is a conflict in play, you need staff to be able to evaluate the business points of what's involved," he said. "The deputy mayor would present the item directly to the board, and you can grill him as much as you want."

Hearing the recommendations of the attorney's office and Mr. Marquez, Commissioner Jose "Pepe" Diaz reiterated Ms. Bell's concerns.

"I do believe that the mayor does control basically every employee except for the com-



"This smacks of circumventing a conflict of interest": Esteban Bovo.

mission and the chairs under their purview," he said. "There needs to be that exact separation between the administration and the legislation.... I would like to have as much separation as possible so we can have clear, defined lines."

Esteban Bovo also spoke against the item, saying that while he commends the mayor "for trying to create a firewall," he did not think the item went far enough.

"If we're going to make an effort to regain the public's trust in this body, this smacks of circumventing a conflict of interest," he said. "I don't think that's right. Either we're going to be elected officials and do the people's will, or we become lobbyists and work on behalf of clients."

## Jackson's year probably ended \$85 million in red

By ASHLEY HOPKINS

Facing about an \$85 million loss in the year that just ended, Jackson Memorial's push to expand outpatient options and bring in affluent, insured patients has met little success.

At Monday's Financial Recovery Board meeting, Mark Knight, chief financial officer for Jackson Health System, reported that despite an improvement that reduced average length of hospital stay, a drop in in-patient admissions reduced September's net revenue by \$11 million.

Without a revenue jump as final numbers are tallied, Jackson could close its books on the fiscal year that ended Sept. 30 with an \$85 million loss. That's down from last year, when Jackson lost \$93 million, and from 2009, when Jackson lost \$244 million, according to hospital documents.

While Mr. Knight said hospital officials were working to complete the financial report, at an Oct. 18 county commission meeting Marcos Lapciuc, chair of the hospital's Financial Recovery Board, reported that the

hospital would have to pull in \$150 million a year to reinvest in facilities that would make Jackson "more attractive to the paying patient" and close its budget gap.

While many of the hospital's recent initiatives were conservatively left out of the 2011-2012 budget, Mr. Lapciuc estimated the hospital could have ended the past fiscal year with just 15 to 20 days of cash on hand. While that would provide a "bit of breathing room," Mr. Lapciuc said that if Jackson can't cover costs associated with nonpaying safety-net patients it might not be able to sustain itself.

According to hospital documents, procurement officials identified more than \$14 million in savings that the hospital had planned to achieve over the fourth quarter.

Mr. Knight said hospital officials should have a more complete picture of Jackson's financial outlook once year-end statements and adjustments are taken into account.

"Right now," he said, "we're unsure of where we'll finish."