

Broker: Out-of-town doctors show interest in Homestead medical offices

BY SHERRI C. RANTA

Two new medical office-retail projects planned for Homestead are attracting the attention of physicians practicing in other parts of South Florida.

Doctors as far away as North Lauderdale are looking at establishing offices to serve the growing population in Homestead and benefit from the fall opening of the new Baptist Health South Florida hospital, said Kenneth Weston, a medical office real estate consultant and broker.

"Doctors look for satellite offices in fast-growing suburban areas," he said. "Wherever there are rooftops and people, those people need services."

The city has received applications for more than 10,000 home construction permits since 2001.

Portofino Plaza and Portofino Professional Center, under development by Prime Commercial Developers, are two medical office projects in various stages of development in Homestead near Campbell Drive and Florida's Turnpike.

Portofino Plaza, Mr. Weston said, is under construction and consists of two three-story, 45,000-square-foot buildings that include medical offices and ground-floor retail. The project features a 14-screen movie theater. Space is for sale or lease.

Portofino Plaza is more than 50% reserved by doctors in the

area and some in other areas of the county such as Miami and Kendall, he said. "They recognize the growth."

The sister project, Portofino Professional Center, a single, three-story, 60,000-square foot building, will be next to the new Homestead Hospital 60-acre campus on North Campbell Drive near Florida's Turnpike and is expected to be under construction in 30 days.

Units in the projects are listed for purchase at \$235 per square foot, among the lowest prices in the county for medical offices, according to properties listed on Kenneth Weston & Associates Inc.'s Web site. Both projects feature Mediterranean-style architecture.

Miami-Dade's medical office market, Mr. Weston said, has been relatively strong for five to six years, experiencing rent increases and a shortage of supply.

Physicians and other medical professionals, he said, are showing preference for condominiums over leased units because of rent increases, low interest rates and instability of the stock market.

Physicians, he said, typically buy 1,000 to 10,000 square feet. Often, they buy more than they need and lease the vacant space until they are ready to expand.

"It works well for medical, considering the high cost of improvements – the plumbing, cabinetry," he said. "Physicians that typically locate in an area stay there a long periods of time."

Details:

www.kennethwestonassoc.com