



MARK FREERKS

Kenneth Weston is marketing office condos near a future hospital in Homestead.

Developer targets doctors for office condominiums

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The demand for medical office condominiums in fast-growing areas appears so great that even residential developer Prime Home Builders has found room for them.

The Boca Raton-based company's commercial arm has plans to develop three buildings in Homestead that are being marketed to doctors through Kenneth Weston, a Miami-based agent and developer who specializes in the sales of medical office condos.

The buildings will be near the site where Baptist Health South Florida is building a new hospital.

Situated on the Campbell Drive hospital site just east of Florida's Turnpike will be Portofino Professional Center, a 60,000-square-foot office building. On the west side of the turnpike, about a mile away, Prime Commercial Development will include two office buildings totaling 90,000 square feet in Portofino Plaza. Both projects are expected to break ground by the end of the year and take nine months to build. The company declined to reveal the cost or sale price of the projects.

While the buildings can accommodate many commercial uses, medical office condo projects will be its primary focus, because they're in such demand, Weston said. Doctors especially want to be near hospitals, he added.

"There's been a shortage of medical office space, and, as a result, an increase in the cost of medical space rental rates," Weston said. "The cost of building out medical space is considerably higher than for other office use. At least with condos, the doctors own the improvements. They're not at the landlord's mercy at the end of the lease term."

Weston said his agency has sold out four medical office condo projects in South Florida in the past three years.

The Homestead projects are the first



STACEY SHERVAN

medical office buildings for Prime Commercial Developers. Its parent company has built more than 1,000 homes in Homestead.

"One of the key points of sustainability is to have the mixed uses," Prime Commercial Developers VP Larry Abbo said. "Having solely residential wouldn't be good for the city or county. It's time for commercial and retail components to catch up to the residential."

On a 33-acre site between the turnpike and the new hospital, Prime Commercial Developers is building 184 townhouses, a bank, two restaurants and a hotel. It also has room for another 60,000-square-foot office building there.

Along with the 90,000-square-foot office buildings, Portofino Plaza will include a Flagship Cinema movie theater and a Chili's restaurant on 20 acres. That's near the company's 211-townhouse project.

While the area is considered a major employment center, its population growth has created the demand for commercial space, Prime Commercial Developers President Fred Abbo said. He realized this when Equity One had great success selling its latest shopping center in Homestead.

"That showed us the potential this market has for office and retail space," he said. "It'll be a good center for jobs."

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