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Rockefeller Group and Kimco Sign Blue-Ribbon Tenant to Multi-Million-Dollar Office Lease in Florida

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(MIRAMAR, FL) -- Rockefeller Group Development Corp. and Kimco Realty Corp., joint venture partners in the planned 146,000-square-foot Miramar Town Center, 20 miles north of Miami, today signed an office tenant most developers dream about - a federal government agency than can pay its bills.



Edgar C. Jones Jr.

Under a lease with the General Services Administration, the U.S. Customs and Border Protection, a division of the Department of Homeland Security, will occupy 12,750 square feet comprising the entire fourth floor of the Mediterranean-style office-retail-residential complex at 11606 City Hall Promenade, on Red Road just north of Miramar Parkway.

The developers didn't disclose lease terms but Miami area brokers in a position to know speculate the lease is for at least 10 years at an estimated gross rent of at least \$20 per square foot.

The U.S. Customs and Border Protection will move from smaller quarters at another Miramar location.

"They will make an ideal tenant for us and a great neighbor for other tenants and businesses," Edgar C. Jones, Jr., Rockefeller Group's Vice President and Regional Development Officer, says in a prepared statement.

"Even in this severe downturn, Miramar Town Center has steadily grown into a major government, education and community center for major portions of Broward and Miami-Dade Counties.

"Given the current economy, government contracts like this one are very attractive."

Jones adds, "These days, there aren't a lot of tenants with good credit and the government's credit, obviously, is reliable.

"They will make an ideal tenant for us and a great neighbor for other tenants and businesses"

Jones said the Miramar lease is the second government contract in the past year, including the VA Clinic that Rockefeller-Kimco is developing in Oceanside, CA.

"Since Rockefeller Group has developed productive relationships with both the GSA and the Veterans Administration, we look forward to working with the government in the future," he says.

The Customs and Border agency plans to employ 70 people, with secured parking in the building's 600-car garage.

At the same time, Rockefeller Group announced completion of the office buildout of the complex's second floor, with offices ranging in size from 1,981 square feet to the whole floor available for lease. Those offices are now ready for immediate occupancy.

Miramar Town Center broke ground in April 2006, and is planned to include 146,000 square feet of retail and restaurants, more than 50,000 square feet of office space and 500 residences.

Caroline Fleischer, Associate Director of Office Brokerage at Cushman & Wakefield, Inc., and Greg Martin, Senior Director of Office Brokerage, represented the joint venture partners of Rockefeller Group Development Corp. and Kimco Realty as broker in the transaction.

Sterling Hedley of Smith Real Estate Services in Atlanta represented the government. James Thompson was contracting officer with the GSA.

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"This location offers what the government wanted: sensitive security requirements, designated secured parking and a higher floor," Fleischer says.

"The complex has great amenities for a 'green' development: a cultural arts center, educational facilities, a fitness center, restaurants, government offices and a public transportation hub. It also has a constant law enforcement presence."

Fleischer says the office vacancy rate in the Miramar submarket stands at roughly 11 percent, significantly below overall vacancy rates for Broward County and Miami-Dade.

The current phase of construction includes more than 77,000 square feet of retail and more than 45,000 square feet of offices.

In the last 16 months, a number of establishments have moved into the complex, including the 35,000-square-foot 24 Hour Fitness Sport Center, along with medical services and franchise and non-franchise restaurants.

Other amenities in the area include the 24-acre Ansin Sports Complex within walking distance of the Town Center. The complex includes a state-of-the-art track identical to the one used at the 2008 Summer Olympics in Beijing.

In January, Miramar Cultural Arts Center officially opened with an 800-seat auditorium, a museum and a full schedule for 2009-2010.

In the fall of 2008 the Miramar Branch Library and Education Center opened, sharing 70,000 square feet with new satellite campuses of Nova Southeastern University and Broward College. These establishments join Miramar City Hall, built in 2004.

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