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COMMERCIAL REAL ESTATE SPECIAL REPORT

Some doctors own instead of renting

• MEDICAL, FROM 19

Weston, CEO of medical real-estate specialist Kenneth Weston & Associates. "So for them to move from office to office is extremely expensive."



WESTON

patients and, for many specialists, near a hospital.

Rozyne's 37,000-square-foot building, for example, is on Sunset Drive near 87th Avenue, close to Baptist and South Miami hospitals.

Still, leasing was a bit slow because of competition from office condos. In 2007, 652,329 square feet of office space sold, a good chunk of it targeted at the medical industry.

BUILDING EQUITY

Owning space can appeal to physicians because of the big investment they make in equipment and because they don't move often.

"The clients they serve are generally within a radius of their location," said Ford Gibson, principal of Miami-based Gibson Development Partners, which has finished two medical office condos and is developing a third. "They can be in that same location for a long period of time."

Gibson added that some doctors like building equity in real estate. A doctor on the verge of retiring "can sell the practice and retain the real estate and rent it or sell the real estate," said Gibson, who

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— FORD GIBSON,
Gibson Development Partners

is also looking at two medical office rental projects.

The competition made leasing of Rozyne's building a little slow, but the last tenant moved in three months ago. "I was a little blindsided by the office condo market," she said. "But then as office condos became more expensive, this became more affordable."

LOOKING FOR YEARS

Despite the options, Dr. Michael Pacin, founder of the 14-office Florida Center for Allergy & Asthma Care, had a hard time finding the right office when he needed to leave an 8,000-square-foot space.

Pacin didn't want to own. "I don't want to have to deal with that," he said. "And buying, from the business end, you really don't save any money."

After looking for years, he moved the clinical practice into a 4,000-square-foot space in Rozyne's building and moved billing and business functions — where location doesn't matter as much — to Kendall.

Pacin is still looking for more locations for his practice. "The renting market is very tight."

Whether rentals or condos, Gibson and Weston cautioned that not every project is successful just because demand is strong. Weston said projects must be in fast-

• TURN TO MEDICAL, 25

FINAL 24G YELLOW

FINAL 24G MAGENTA

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