

Hines picks up Doral property for \$55.75M

By Susan Stabley
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With the sale of Doral Corporate Center, Florida Office Property Co. has nearly finished divesting its South Florida properties.

This week, the private REIT closed on the \$55.75 million sale of the 276,758-square-foot Doral Corporate Center to Hines Interests Limited Partnership, according to Cushman & Wakefield.

Florida Office Property's remaining South Florida asset is Courvoisier Centre on Brickell Key, which brokers say could bring in \$170 million - setting a new record price for a Miami office building.

"We're hoping to pick a winner before the holidays," said Gavin Campbell, chairman and CEO of Florida Office Property Co. and managing principal of Chicago's Steelbridge Capital, which is advising the REIT.

A handful of other Florida properties remain in Jacksonville and Orlando.

The fund returned about 18 percent annually over nine years, which Campbell called "pretty doggone good."

Florida Office Property Co. picked the Doral complex up in November 1997 for \$32.5 million, or \$201 a square foot, but Courvoisier Centre could fetch \$476 a square foot. The two-building, 335,000-square-foot Class-A mixed-use office complex was bought from developer Swire in February 1999 for an undisclosed amount. Jones Lang LaSalle is marketing the property.

In September, the private REIT sold the 185,266-square-foot Amadeus Centre in Doral for \$23.1 million to New York City-based Delma Associates, according to Cushman & Wakefield. Bayview Executive Plaza in Miami sold for \$12 million in 2004 and Cypress Financial Center in Fort Lauderdale went for \$48 million in 2005.