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Will Wynwood Morph Into Hot Office Market?

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Gateway at Wynwood

MIAMI—With a location at the intersection of three of Miami’s hottest neighborhoods—Wynwood, Midtown Miami, and the Miami Design District—floor plates measuring 25,000 square feet, an on-site parking garage, and direct access to Interstate 95, The Gateway at Wynwood becomes the first **office** building in the neighborhood capable of accommodating major class A tenants of scale. This project marks a major development milestone for Wynwood, which has lacked purpose-built **office** space for decades, leaving office users in no choice but to occupy makeshift space.

GlobeSt.com caught up with **Stephen Rutchik**, executive vice president of **Colliers International**, who is managing leasing for The Gateway at Wynwood, for his thoughts on the emergence of Wynwood as a legitimate leasing option for large corporate office tenants in part one of this exclusive interview. Stay tuned where he’ll go deeper into market trends

GlobeSt.com: *Miami’s Wynwood neighborhood has been thriving as a retail, dining and arts destination. Why is the district suddenly seeing demand for office space and where is it coming from?*

Rutchik: The **office** tenants of today are attracted to easily-accessible locations that provide live-work-play environments for employees. Wynwood has had the “live” and “play” components in place, but the “work” component has been missing until now.

An **industrial** hub for decades, Wynwood has emerged as a vibrant arts district over the last decade with trendy shops, restaurants, and entertainment. We’ve been seeing residential development coming online in Wynwood alongside a stable base of housing already in place in nearby Midtown.

Still, **office** demand has remained largely unmet, leaving corporate users with no choice but to occupy makeshift space. Four proposed **office** projects are now underway in the immediate neighborhood, with The Gateway at Wynwood representing the first purpose-built class A office space of scale offering users easy access and a ‘main and main’ location.

GlobeSt.com: *With nearly 500,000 square feet of new office development currently underway in Wynwood, what differentiates The Gateway at Wynwood from the competition in the market?*

Rutchik: The Gateway at Wynwood is a 420,000-square-foot building with 200,000 square feet of class A **office space**, 25,000 square feet of **retail** and a built-in garage situated where Wynwood, Midtown Miami and the Miami Design District come together. Of the office projects now in development in the area, The Gateway at Wynwood’s location, design and ample parking capacity leaves it best positioned to capture true class A users ranging from multinational corporations to professional services firms.

The building offers direct access to I-95, Biscayne Boulevard and I-195, and is just minutes from Miami International Airport, Miami Beach and Downtown Miami. The design, by Kobi Karp, is modern and efficient, with expansive, flexible floor plates suitable for large users. And unlike the competing buildings, we’re offering users an on-site parking ratio of 2 spaces per 1,000 square feet leased.

GlobeSt.com: *The Gateway at Wynwood just recently launched leasing, and preliminary site work is now underway. Why is the project’s developer taking a leap of faith and building on spec?*

Rutchik: The decision to launch construction while pre-leasing is just getting started really comes down to the developer’s credibility, our team’s long-term confidence in the Miami market, and the appetite for class A **office space** in Wynwood. R&B Realty’s principals have a 20-year track record of success developing, owning and operating 1 million square feet of **commercial real estate** in New York and New Jersey, and they’ve long been familiar with Miami having lived here part-time.

R&B Realty acquired The Gateway at Wynwood development site two years ago when they identified pent-up demand for commercial office space in the neighborhood, and our preliminary conversations with potential tenants have been extremely positive. It is a tremendous advantage to have a committed ownership team moving forward on their own terms, with a clearly-defined timeline leading up to completion in late 2019.