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HOLLO CONSIDERS A REDESIGN FOR PLANNED ONE BAYFRONT PLAZA

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Ignacio Permuy shows a rendering of the redesigned One Bayfront Plaza tower.

Veteran developer Tibor Hollo is considering going from two high-rise towers to one with his plan to build the tallest building in Miami, but he says he isn't reducing much else on the project. His alternative vision for the One Bayfront Plaza site, located just southeast of Bayside Marketplace, still would have a hotel, offices and retail space inside more than 3 million square feet of building. The tower would lose some bragging rights by reducing its height from 1,049 feet to 1,010, but it would still tower over its closest competitor in Miami, the 789-foot Four Seasons Hotel and Tower on Brickell Avenue. The building's haircut would make it just a smidge smaller than the tallest tower in the East – the 1,045-foot-high Chrysler building in Manhattan.

One Bayfront Plaza would become more svelte by losing 300,000 square feet of space, but Hollo still plans to develop 3.4 million square feet on the Biscayne Boulevard site.

"This is an exploration of what's more beautiful," said the developer, who heads Miami-based Florida East Coast Realty. "The economics are the lesser issue. The bigger issue is: Does it work and does it look better?"

Ignacio Permuy, president of Coral Gables-based Terra Architecture, designed the original towers and the merged designed, which was approved under Miami's existing zoning code. Multiple billowing sails still dominate the exterior of the glass tower, keying into Miami's connection to the water. Permuy is also working on Miami's new Banco Santander building with New York-based Khon Pederson Fox Associates, the architect for the iconic Espirito Santo building.

A 19-story, 530,000-square-foot office building constructed in 1958 with Vitas Health Care as an anchor currently sits on the site. It would be demolished to make way for the new project, which Hollo hopes to start constructing in the first quarter of 2013.

“I’m looking to create a global landmark, not just another tall building in Miami,” said Hollo, a pioneering downtown Miami developer who recently built Opera Tower just north of the Adrienne Arsht Center for the Performing Arts. “Anybody can build a tall building. A design with a single tower – that’s more of a landmark than two buildings together.”

Hollo is trying to determine whether merging two towers into one would make tenant operations and providing services to tenants difficult.

He said he is not worried about the coming impact on the local office market of 2 million square feet of office space already under construction between downtown Miami and Brickell Avenue. The high volume of new space, combined with existing pressure on office rents, means a lot of pain is still to come for local office brokers and owners.

Hollo said it’s going to take three years to build One Bayfront Plaza once construction starts – if everything goes according to his plans. It will take another three years – into 2019 – to stabilize the building, he said. “There is no good time to start,” Hollo said. “I just hope there won’t be another recession by then.”

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