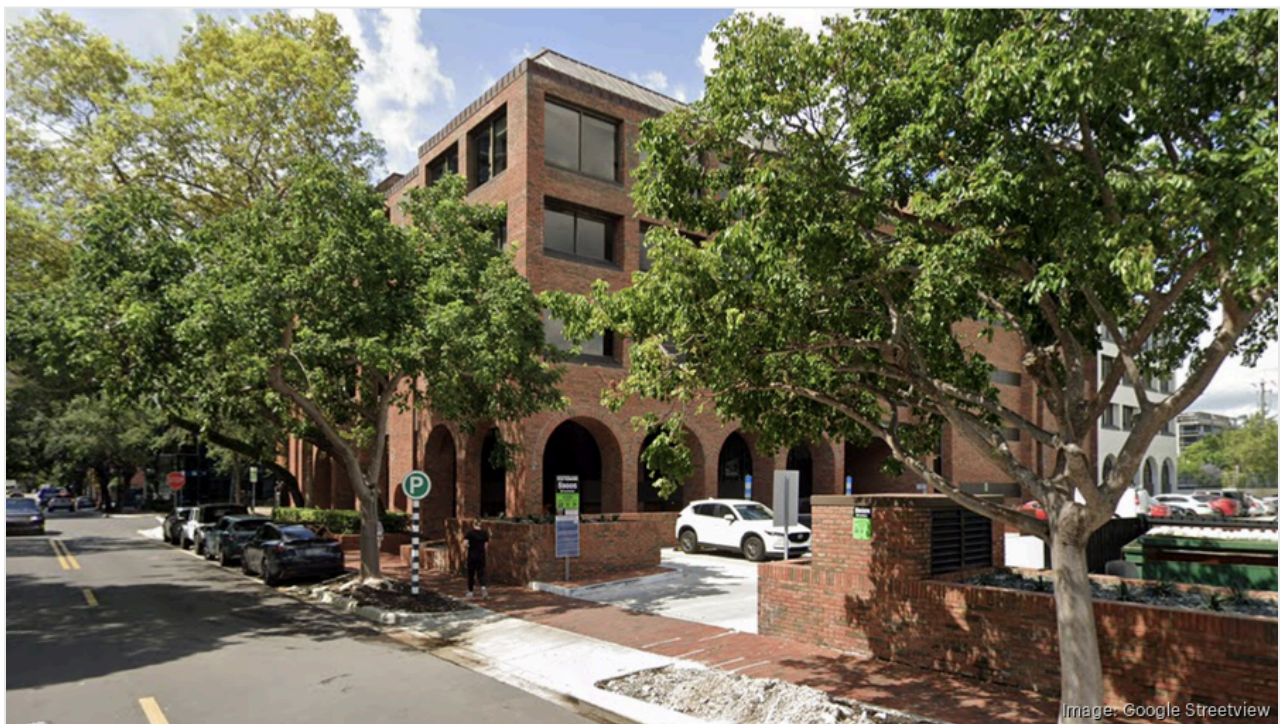


# Investment bank to leave Brickell after 15 years

By [Mark Dovich](#) – Reporter, South Florida Business Journal  
Jan 27, 2026



A South Florida investment banking firm will leave Brickell for another Miami neighborhood after more than 15 years in the financial district.

Cassel Salpeter & Co. LLC will relocate to Coconut Grove after signing a long-term lease for 4,141 square feet in Continental Plaza, at 3250 Mary St. Move-in is slated for February.

Colliers' Stephen Rutchik and Tom Farmer represented Cassel Salpeter, while JLL's Steven Hurwitz and Doug Okun represented Azora Capital, the landlord.

Financial details of the transaction were not disclosed.

It's a big move for Cassel Salpeter, which operated for more than a decade out of 3,098 square feet at 801 Brickell Ave. The company says it currently employs 15 people.

The relocation creates space for future headcount growth and will cut down on commute times for many Cassel Salpeter employees who live nearby, according to chair and co-founder James Cassel.

It also underscores Coconut Grove's growing prominence as an office market, he told the *Business Journal*.

"The Grove has changed over the last few years," Cassel said. "If you go back 10 years ago ... the Grove was looked at as more suburban. Today, the Grove has become almost a submarket of Brickell."



James Cassel, chairman and co-founder of Cassel Salpeter & Co.

"I'll tell you, over the last few years, when the lenders and private equity firms are making their visits, they're going to downtown, Brickell, Coconut Grove and Coral Gables, so they're making those loops," he added.

As of late, there's been an [uptick in companies leaving Brickell](#) for other Miami neighborhoods.

For many firms, one factor has been the surge in rents in Brickell, which has quickly become one of Miami's most expensive office markets. The average direct asking rate for Class A office space in Brickell was \$89.34 per square foot in the fourth quarter of last year, according to Colliers' latest market report.

For Cassel Salpeter, though, the relocation "wasn't necessarily a dollar-and-cents move," Cassel said, instead citing Coconut Grove's convenient location, lower congestion and walkability.

The company's new landlord is Miami-based Azora Capital, which [acquired the Coconut Grove office building](#) through an affiliate for \$47.5 million last October. The four-story building spans 132,295 square feet and dates back to the early 1980s.

One of Miami's oldest and wealthiest neighborhoods, Coconut Grove has seen an uptick in development since the COVID-19 pandemic, especially new offices and luxury condominiums. Most recently, Coral Gables-based Allen Morris Co. [nabbed a \\$139 million construction loan](#) for a new mixed-use project in the affluent neighborhood with 100,000 square feet of office, 45,000 square feet of retail and 18 luxury condos.