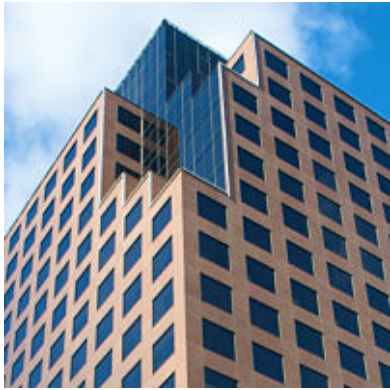


## EXCLUSIVE

# 110 Tower Ownership Completes Refinancing

By *Jennifer LeClaire*



110 Tower

FORT LAUDERDALE, FL—**Genesis Capital Partners XI**, an investment fund sponsored by **GenCap Partners**, has refinanced 110 Tower. The 30-story, 391,473-square-foot class A office building is the tallest in Fort Lauderdale's Central Business District.

**Grandbridge Real Estate** vice presidents **Tip Strickland** and **John Fenoglio**, along with senior vice president **Alex Rex**, arranged the financing. American National Insurance Co. provided the financing, which offered significant capital while maintaining less than a 50% loan to value ratio.

"With the refinancing in place, we will continue to move forward with our improvement program already underway, including the exterior lobby renovation, scheduled for completion in September," **Paul Vangrieken**, senior vice president of GenCap Partners, said in a statement provided exclusively to GlobeSt.com. "This refinancing is also a key factor in the successful and ongoing retenancing program of 110 Tower."

110 Tower is in the midst of a \$15 million renovation program that also includes new interior and exterior retail spaces, upgraded upper-floor common areas, restroom and other interior spaces, replacement and improvement of all building primary mechanical systems and a unique exterior lighting system. New and existing amenities include an eatery, a health club with pool, bank and conference center.

110 Tower was recently awarded LEED Gold certification for Existing Buildings by the US Green Building Council, and is currently the only option for tenants seeking a LEED Gold certified building within a multi-tenant high-rise office tower in Downtown Fort Lauderdale. The tower also received an ENERGY STAR rating from the Environmental Protection Agency.

"The refinancing provides tenants with peace of mind and allows us to continue repositioning the building as a premier class A building in Downtown Fort Lauderdale," **Laurel Oswald**, senior vice president of **Transwestern**, said in a statement provided exclusively to GlobeSt.com. He also noted the stability of ownership is a key factor for today's tenants when selecting a building.

"In today's market tenants are much more cautious who they are doing business with," **CREC** senior vice president **Steven Hurwitz** tells GlobeSt.com. "Before now, I don't think tenants thought as much about who their landlord was and what protections they had if the landlord doesn't perform."

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