

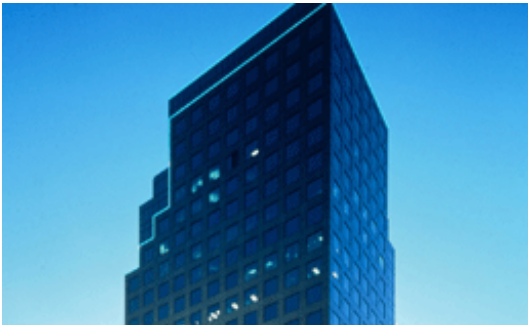
Law Firm Joins Rebranded Downtown Building

April 27, 2009

By Carl Cronan

FORT LAUDERDALE, FL-Transwestern has signed law firm Luks Santaniello Perez Petrillo & Gold to a 15,140-square-foot lease on the 20th floor of 110 Tower in the city's central business district. Transwestern's Miami office negotiated on behalf of landlord Genesis Capital Partners XI Ltd., while Studley's Miami office represented the tenant.

"We were able to complete the process from initial negotiations to move-in within three months," says Laurel Oswald, vice president with Transwestern in Miami. She notes that the building's proximity to the Broward County Courthouse and various on-site amenities were key to securing the lease with Luks Santaniello.



The 30-story, 391,473-square-foot building at 110 SE Sixth St., formerly called AutoNation Tower, is scheduled to undergo extensive capital improvements, including "green" upgrades and tenant services, according to Transwestern. AutoNation Inc. is relocating its headquarters to 200 Las Olas Circle after signing a lease for 105,000 square feet with building owner Stiles Corp. last fall.

The lease at 110 Tower is the first large lease announced so far this year in Downtown Fort Lauderdale, where the vacancy rate is 16% through the first quarter, according to CB Richard Ellis statistics. The lease follows closely behind a 28,230-square-foot signing by New York Life at the Lake Shore Plaza II suburban office building in Sunrise, also owned by Stiles.

Terms of the new lease at 110 Tower were not disclosed, though the deal involved what one broker terms as "attractive lease economics." CBRE states that class A rents in Downtown Fort Lauderdale currently average just above \$20 per square foot.