

# 110 Tower to get \$31M renovation

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by Oscar Pedro Musibay

Asset manager GenCap Partners is overseeing \$31 million in renovations and green upgrades to the 110 Tower in downtown Fort Lauderdale, the onetime home of AutoNation.

The renovations, detailed during a promotional rebranding event on Thursday evening, will include a buildout of the lobby, the hallways and the seventh floor, which houses the building's cafeteria and which will operate as a restaurant.

Transwestern Commercial Services is overseeing the conversion of lighting, the air-conditioning system and other parts of the building to meet the U.S. Green Building Council's Leadership in Energy and Environmental Design standards for existing buildings. GenCap is seeking silver LEED certification and is offering to incorporate the green upgrades into the buildout for new tenants, as well as existing tenants, said David Castilla, managing principal of Dallas-based GenCap.

Castilla said he's heard from prospective tenants who are interested in a sustainable building and a comparable buildout.

The 391,473-square-foot, 30-story building has more than 112,000 square feet of contiguous space available for lease. An additional 18,000 square feet is available. The floor plates are 15,000 square feet and there are 2.5 parking spaces per 1,000 square feet.

The available space, located in the upper floors of the building and including the penthouse, is being marketed at \$19 to \$24 a square foot, Transwestern VP Laurel Oswald said.

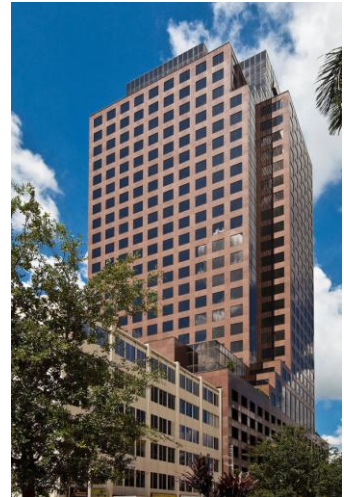
Paul Vangrieken, GenCap asset manager, said the bottom floors, which consist of about 262,000 square feet, are occupied. Nearly all of the tenants have renewed their leases.

The average lease is seven years, said Walter Robinson, senior VP at Transwestern.

Some leases in today's office market are for fewer years, with some landlords signing one- and two-year terms at a loss, with the hope terms can be renegotiated once the market improves.

Robinson said GenCap is taking a long view on leases because longer leases communicate stability, which attracts a better-quality tenant.

Castilla said the pension funds GenCap represents are interested in long-term tenancy and are willing to make long-term deals to keep and attract quality tenants.



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Randy Olen, a principal at Miami-based Holly Sime Realty, said he's seen movement in the office market in the last 30 days, more so than in the last four months. He said it's because people are getting a sense that the market has hit bottom and they are looking to make deals.

"People feel like, 'We are getting through this recession. Let's make the best decision that I can,'" Olen said. "People are making decisions, they are moving around, they are signing leases."