

DEAL OF THE WEEK: Luks Santaniello Lease

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The repositioning of the former AutoNation headquarters building in downtown Fort Lauderdale as a law office hub is paying off with the signing of an insurance defense firm.



Fort Lauderdale-based Luks, Santaniello, Perez, Petrillo, Gold & Jones is moving from pricier space on Las Olas Boulevard to the 30-story 110 Tower. The law firm hung its shingle at 110 S.E. Sixth St., where it occupies the entire 20th floor – about 15,000 square feet.

Tom Capocéfalo, managing director of tenant representation firm Studley in Miami, represented the law firm. He identified three factors as key to the relocation: the building's proximity to the Broward County courthouse, planned renovations and economics.

Luks Santaniello said it got more space for less money, plus tenant improvement allowances. But, the space does not need much in terms of the interior design because it was formerly home to AutoNation's legal department and, prior to that, another law firm.

The amenities, which include a two-story gym, were very attractive, as well.

Capocéfalo said cost was the main priority for his client, which considered relocating to another downtown building, as well as suburban locations.

"We went for 20 percent more space at 20 percent less cost," he said. "It's a bigger space with room for growth and a lot of concessions. It made a lot of sense."

Space in the building is being marketed at \$22 a square foot. Capocéfalo would not provide details about his client's lease terms, but did say it was a 10-year deal.

Laurel Oswald, VP at Transwestern, represented Dallas-based GenCap Partners, the asset manager for the landlord. She said the negotiation and contract period with Luks Santaniello had a quick turnaround – three months. And she is continuing to see interest from law firms.

She said once AutoNation is out of the 391,473-square-foot building in August, the 110 Tower would have about 100,000 square feet available for lease.

AutoNation is relocating to 105,000 square feet in Stiles Corp.'s new 17-story building at 200 Las Olas Circle, in Fort Lauderdale.

Oswald could not say how much 110 Tower owners were spending to renovate and reposition the tower. But, she said that the seventh floor, which is home to a restaurant and the health club, would get some attention, with a focus on the outdoor terrace.