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Fort Lauderdale's 110 Tower owner refinances

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Genesis Capital Partners XI Ltd., a [GenCap Partners](#)  investment fund, has refinanced its debt at 110 Tower in Fort Lauderdale.

The 30-story, 391,473-square-foot Class A office building, located in Fort Lauderdale's central business district, is currently undergoing a \$15 million renovation.

The \$31.7 million refinancing, from Galveston, Texas-based [American National Insurance Co.](#) , provided "significant capital" at less than a 50 percent loan to value ratio, according to GenCap.

"The refinancing supports our long-term commitment to serving the Fort Lauderdale market," GenCap President **David Castilla** said in the statement.

VP **Tip Strickland** and Senior VP **John T. Fenoglio**, of the Houston office of [Grandbridge Real Estate Capital](#)  LLC, and **Al Rex**, senior VP of the Fort Lauderdale office, arranged the financing.

Laurel Oswald, senior VP at Transwestern, who is working to lease the building, noted that stability of ownership is a key factor for today's tenants when selecting a building.

"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," Oswald said in a statement.

The 110 Tower's renovation has involved the ground-floor lobby, upper-floor common areas, restrooms and other interior spaces, primary mechanical systems and a unique exterior lighting system. New and existing amenities include a health club with pool, bank and conference center.

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The 110 Tower was recently [awarded LEED gold certification](#) by the [U.S. Green Building Council](#) [+](#). The landmark tower also received an Energy Star rating from the [U.S. Environmental Protection Agency](#) [+](#).

Transwestern has been pursuing new tenants and is working with existing tenants to close contracts for space. One of the most recent deals involves

Atlanta-based law firm McCalla Raymer, which [doubled the space it will occupy in the building](#) before it even moved in.

The law firm has leased the 24th and 25th floors at 110 Tower, so it will occupy 30,596 square feet, instead of 15,298 square feet. The expansion was part of an option McCalla Raymer exercised. The value of the lease is more than \$5 million, according to a statement from Commercial Florida Realty Services, which represented the law firm.

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