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Iconic color-shifting tower takes Miami's name

AGENDA

# Iconic color-shifting tower takes Miami's name

By Yudislaidy Fernandez

Downtown's iconic 47-story color-changing office tower, one of Miami's most photographed buildings, is dropping a bank from its name for the first time in its 22 years.

With Bank of America's exit, naming and signage are up for grabs as it becomes Jan. 1 simply Miami Tower.

A team is trying to replace Bank of America, offering signage and naming for a lease of 80,000 square feet in the 600,000-square-foot tower, says leasing agent Tony Puente.

But it's a task to find a tenant that big when many are downsizing and competition is stiff as three office towers rise nearby. For one thing, candidates are few. An observer, leasing agent Brian Gale, says the nearby Brickell financial corridor houses fewer than 10 80,000-square-foot tenants today.

The plus, Mr. Gale says, is that the landmark, known for illuminating three glass tiers with colors reflecting holidays and special events and for its many TV cameos, can offer both signage and naming. Many buildings have a bank tenant's name up top, he explained, but that doesn't mean it has naming rights.

Until Dec. 31, it's still Bank of America at International Place. The bank is vacating its 50,000 square feet to consolidate at 701 Brickell Ave., where it also has signage and is the anchor, occupying 80,000 square feet.

Photo by Scott E. Pacheco

"In a landlord's market, [a leasing agent] might be able to charge" for display rights, Mr. Gale says. "In a tenant's market, you are probably not going to charge. You are going to save it for a large tenant."

That's what the soon-to-be Miami Tower's leasing agent Mr. Puente, senior vice president of Fairchild Partners, is hoping to do: attract users, possibly from the banking and finance sector, looking for a South Florida spotlight. Largest tenants now in the 86% full building are law firm Carlton Fields at 90,000 square feet, UBS Financial with 35,000 and Vector Group at 14,000.

The City of Miami owns the land under the tower, its 10-story garage and ground-floor retail, which it's been trying to sell for more than a year due to losses.

When the skyscraper at 100 SE Second St. opened in 1987, signage belonged to signature tenant CenTrust, noted Vince Croce, senior property manager. The bank kept the rights but the name changed as CenTrust was acquired by NationsBank, which then merged with BankAmerica Corp.

The downside to offering naming and signage to a signature tenant, Mr. Gale said, is that it becomes harder to lease to competitors. But if a large tenant would fill most available space, the case at the soon-to-be Miami Tower, the risk is minimal, he said.

Safest tenants for this type of deal are generally banks, Mr. Gale added, because they typically occupy the entire retail space at ground level.

"It's a very nice thing to offer a tenant, but you have to be careful who you offer it to."

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