



***PRESS RELEASE***

**DEAL: UBS LEASE RENEWAL AT BANK OF AMERICA TOWER AT INT'L PLACE**

**DATE: MAY 4<sup>TH</sup> 2009**

**Global financial services giant renews commitment to Downtown Miami;  
\$7.5 million, 34,536 square-foot lease is office market's largest renewal of 2009.**

UBS Financial Services, the world's largest manager of private wealth assets, has renewed its long-term lease at Miami's landmark Bank of America Tower at International Place. Under the agreement, UBS Financial will occupy 34,536 square-feet of the I.M. Pei-designed 'class-A' office tower. The five-year lease, valued at \$7.5 million, is the largest renewal so far this year in the Downtown Miami office market. UBS Financial has been a tenant in the 600,000 square-foot tower since 1994.

Tony Puente, Senior Vice President of Fairchild Partners, represented landlord Wealth Capital Management, Inc. in the transaction. Colleen B. Newcomer, President of CBN Commercial Real Estate Services, represented UBS Financial Services.

"By renewing its lease at Bank of America Tower at International Place, UBS is sending a clear signal that it is confident in its future as a long-term player in Downtown Miami, and in the City's prominence as an international business hub," said Mr. Puente. "The Firm recently considered relocating its space, but quickly realized that maintaining a Downtown presence was important, both from an operational standpoint, and in terms of market positioning. Offering a superb location and convenient access in one of the nation's most recognizable office buildings, the tower has withstood the test of time as one of South Florida's most desirable addresses."

Vince Croce, General Manager for building owner Wealth Capital Management, points to stable ownership and efficient management as key factors in tenant retention: "In today's volatile economic climate, tenants are seeking to minimize risk and streamline costs

wherever possible, including in their decision where to locate office space. As a result, we proactively address our tenants' occupancy needs and business objectives with the goal of retaining tenants for the long-term. We take pride in the fact that a marquee tenant like UBS has called Bank of America Tower at International Place home since 1994. The Firm's decision to renew their commitment for another five years speaks volumes about the strength of our ownership and management practices."

This year also marked the third-straight year in which the tower was named "Building of the Year" by the Building Owners and Managers Association of Miami (BOMA) in the 500,000 to one million square-foot category of office buildings.

Media coverage on this deal includes an article on the Daily Business Review from May 27<sup>th</sup> entitled "Broker Secures Renewal on Downtown Lease".