

## UBS signs \$7.5M lease at Bank of America tower

UBS Financial Services has renewed its lease for five years on 34,500 square feet at Bank of America Tower at International Place in downtown Miami. The deal, the largest renewal in the downtown area so far this year, is valued at \$7.5 million.

Tony Puente, senior vice president of **Fairchild Partners**, handled lease renewal for landlord Wealth Capital Management. Colleen B. Newcomer, president of CBN Commercial Real Estate Services, represented UBS.

Puente said UBS considered relocating outside of the downtown area, but chose to stay for several reasons, including the centralized business area. UBS has been a tenant in the 47-story, 600,000-square-foot tower since 1994.

“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,” Puente said in a statement.

The UBS deal is the latest in a string of Bank of America Tower renewals in 2009 that together total 65,000 square feet of space. The Vector Group, McKinsey & Co., West Publishing Corp., Leaf & Associates and the Peacock Foundation have all renewed leases totaling about 30,000 square feet. These tenants have spent an average of 12 years in the building.

The UBS deal keeps the building at 92 percent occupancy, above the 85 percent average for the market. In 2009, Building Owners and Managers Association of Miami (BOMA) named the tower Building of the Year in the 500,000 to 1 million square feet category, the third year it has received the recognition.

Tom Capocefalo, managing director at tenant leasing brokerage Studley, said existing Class A buildings, like the Bank of America Tower, are being discounted by some because of three new Class A office buildings under construction in downtown Miami. But, the existing Class A office product is continuing to compete well against the new office space being marketed for lease.

“From a building standpoint, prospects considering lease renewals versus relocations say, ‘Let me take a look at where we are and what we are doing.’ And say, ‘Maybe wearing the new clothes ain’t the greatest always,’” Capocefalo said.



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## Office Leasing

### UBS Financial Services agrees to five-year renewal

Despite the struggles of its parent company, UBS Financial Services is planning to stay in downtown Miami for at least five more years.

UBS renewed its office lease of 34,356 square feet at the Bank of America Tower at International Place in downtown. The five-year renewal is valued at \$7.5 million. The bank has been a tenant in the 600,000-square-foot tower since 1994.



The UBS lease renewal brings occupancies at the tower at 100 SE Second St. tower owned by Wealth Capital Management to 92 percent. Wealth Capital has also renewed five tenants for more than 30,000 square feet this year.

Renewing the downtown office lease comes after a dismal first quarter for the Swiss bank, which is the largest manager of private wealth assets. UBS posted credit losses totaling \$3.45 billion in the first quarter of 2009.

Tony Puente, senior vice president of Fairchild Partners, represented Wealth Capital in the deal. Colleen Newcomer, president of CBN Commercial Real Estate Services, represented UBS.

## UBS Financial renews lease at downtown Miami tower

UBS Financial Services has renewed its lease at a landmark downtown Miami office tower.

The company will pay \$7.5 million over five years for about 35,000 square feet in the Bank of America Tower at International Place, 100 SE Second St.

The financial services giant has been a tenant in the 600,000 square-foot tower since 1994, said Tony Puente, the real estate agent for the landlord.

Puente said it was the largest lease renewal in downtown Miami so far this year. He said the deal brings the tower's occupancy rate to 92 percent despite a struggling commercial real estate market.

Puente, senior vice president of Fairchild Partners, represented landlord Wealth Capital Management. Colleen B. Newcomer, president of CBN Commercial Real Estate Services, represented UBS.

The 47-story tower, known for its lights that change color throughout the year, was designed by architect I.M. Pei and opened in 1987.