

February 17, 2011

Wachovia Financial Center Rebrands Towers

By Jennifer LeClaire

MIAMI-Southeast Financial Center. That's the new name of Florida's tallest and largest office building. The 1.225 million-square-foot tower in the heart of Miami's Central Business District is repositioning itself to reflect its new direction as a business hub.

"The decision to rename the property reflects the regal business stature that has been in place for over 25 years," says Donald Cartwright, director of Leasing with Cushman & Wakefield, on behalf of the property owner, institutional investors advised by J.P. Morgan Asset Management - Global Real Assets. "Southeast Financial Center is home to the most prestigious corporate users in Miami and represents the epicenter for the city's business as well as the gateway to the Americas."



The tower was previously known as Wachovia Financial Center, named after one of its tenants, which continues to lease 130,000 square feet of space for the next six years. Other tenants include Deloitte, Cushman & Wakefield of Florida, and White & Case, LLP.

The building recently inked deals with new retail tenants such as The Newsstand Café by Books & Books after completing capital improvements. Southeast Financial Center has added granite pedestrian walkways, a made over park setting with shade trees, foliage upgrades and planters, new lighting, and a pick-up and drop-off location. More than 1 million square feet of the tower is occupied, but Bilzin Sumberg left the building in a flight to quality to 1450 Brickell. Other big name tenants also exited last year.

"Wachovia Financial Center has no choice but to rebrand following the loss of its two anchor tenants within the past year," Tadd Schwartz, principal of Schwartz Media Strategies, a Miami-based public relations and marketing firm, tells GlobeSt.com. Schwartz represents the Miami Downtown Development Authority, 1450 Brickell, and Bilzin Sumberg.

"The longer they stick with the old name, the longer they give life to the fact that they are now without a name tenant," Schwartz says. "Instead, they chose a name that reflects downtown Miami's strengthened positioning as a magnet for corporate office users. This was their best available move after watching two of their largest corporate tenants depart for newer assets in the market."

Located at 200 South Biscayne Boulevard in downtown Miami, Southeast Financial Center offers two buildings: a 55-story class A Office Tower distinguished by its striking "saw-tooth" design on the northeast corner of the façade and a 15-story Annex Building which houses the popular Downtown Athletic Club and 1,200 parking spaces.