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JP Morgan Invests Millions in Miami Offices

By Jennifer LeClaire | Miami



Southeast Financial Center

MIAMI—Not to be intimidated by newer office buildings in the urban core, Southeast Financial Center continues making renovations that attract some of the most prestigious law firms in the state to its building. Ownership is investing another \$8.15 million to modernize, drive greater efficiencies, and otherwise improve the tenant experience.

Since taking 100% ownership of the building in late 2008, institutional investors advised by **J.P. Morgan Asset Management—Global Real Assets** have invested more than \$20.5 million on capital improvements at Southeast Financial Center. The building is Florida's largest and tallest office tower at 1.225 million square feet.

"As one of Miami's landmark buildings, we are constantly seeking new ways to enhance the tenant experience and continue to set benchmarks for class A office space in Miami," says **Jay Leone**, vice president and group manager with **JLL**, the exclusive management and leasing agent for Southeast Financial Center. "Over the past six years, ownership has committed to making capital investments that further allow the building to stand out as a leader in the market. As a result, Southeast Financial Center is one of the most highly sought after office buildings in the area."

Current upgrades include a \$6.4 million elevator modernization project led by **Shindler**. Southeast Financial Center is the first building in Downtown Miami to install elevator destination dispatch technology. The new system works to save energy and reduce operating expenses, and promises tenant savings by allowing employees to get to their respective offices faster and maximize work hours.

The elevator system also drives improved traffic handling and even distribution of passengers for efficient energy consumption, as well as green technology to enhance efficiency and improve performance. Remote monitoring for 24/7 monitoring and diagnosis helps return equipment to service up to 22% faster than traditional troubleshooting methods. Schindler's destination dispatch PORT Technology, an add-on that promotes energy savings, much higher efficiency of all the elevator cabs, is also part of the modernization.

Southeast Financial Center has contracted **SemaConnect** to implement high-end electric vehicle charging stations with easy payment options. **Mahi Reddy**, founder and CEO at SemaConnect, says, "Having SemaConnect's electric vehicle charging stations at any building is an essential amenity for tenants, guests and visitors to charge up, and we're proud to support Southeast Financial Center and their commitment to sustainability."

JP Morgan is also planning to invest in constructing a state-of-the-art conference and training center available for tenant use, as well as a new roof for the tower, new common area signage, and two pay-on-foot payment stations in the garage. Finally, ownership is investing in a tenant portal to automate all work orders and vendor notifications online in order to streamline property management processes and provide an enriched quality of service.

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