

50  
PENN

## 50 win

With more than \$1 million spent so far on renovations at 50 Penn Place, owner eyes bright future for 1974 retail and office building

BY KELLEY CHAMBERS | PHOTOS BY SHANNON CORNMAN

Dingy carpets, dated decor, touch-and-go air conditioning systems and the lack of a connection with management were just a few of the concerns In-Rel Properties faced from tenants when it purchased 50 Penn Place in March 2011 for \$15.25 million.





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MUKANG CHO

A walk around the mall and office tower with property manager Amber Adamson shows things look to be changing. Popping in on random tenants, she is greeted warmly. She asks about specific concerns of tenants, and updates them on improvements — both large and small — in their spaces. Her interactions are met with smiles and "thank you"s.

Adamson is on the ball to make sure 50 Penn is desirable for her tenants, and those she would like to lure to the 1974 office and retail building. But one cannot overlook the vast empty retail spaces.

Some businesses have thrived there for years, including Full Circle Bookstore, Route 66 gift shop and the recently expanded Belle Isle Brewery. Other spaces, such as the former Harold's, have sat vacant for years. Vacancy in the office space is about 10%, while about 50% of the retail space is empty.

Mukang Cho, CEO of Florida-based In-Rel, thinks he has a solution: "There are uses for this space other than traditional retail."

He says they are considering tenants that might have a showroom for furniture or office equipment, and companies looking for office space with an open layout. In-Rel specializes in office and retail properties. With 50 Penn, Cho says they got the best of both worlds.

"For us, it was much like getting both packaged into one property," he says.

#### GOING GREEN

To date, the company has spent more than \$1 million on the building. The most visible changes were painting the exterior concrete black and installing green panels around the entrances with "50 Penn" in bold, black letters. Management is in talks with several banks looking to set up shop

and put their logo on the iconic box atop the building.

Inside, arches have been squared off, and green marble tiles have been covered with drywall, and painted a neutral brown. The interior fountain also got a face-lift, and a touch-screen directory was added, along with a new security desk.

Tenants seem pleased with what they have seen so far.

"The main complaint we had was that no one from the previous management would ever call tenants back," Adamson says. "There are 650 people in this tower, and I have gotten to know most of them."

Rhonda Lynch, office manager for the 14th-floor law firm Mee Mee Hogan & Epperson was a bit taken aback when Adamson and Cho came knocking shortly after the building was sold.

"They came up and introduced themselves when they first took over," she says. "The owner came to town and they introduced him, all the while asking, 'What can we do to improve things?'"

The firm has been in the building since 1999, and has expanded twice. In recent years, they had begun to look elsewhere, but with In-Rel in place, decided to stay put and grow. As with any major renovation project, results sometimes can



be slow, but Lynch is willing to have patience with her landlord, based on results thus far.

"They're not miracle workers," she says.

For years, 50 Penn has been home to mostly local retailers. Cho says that focus is not changing, but he is looking far and wide for the best tenant mix.

"We are speaking to a vast array of prospects, including well-known local businesses and regional companies, as well as firms with a national, if not international, presence," he says.

One question Cho says he repeatedly is asked is: "Why the vibrant green on the exterior of the building?"

It is seen on In-Rel's corporate logo, but there's more to the story.

"Green signifies growth and life, much in the same way we hope to revitalize 50 Penn, and it's a pretty electric green," he says. "We wanted people to understand something was happening in 50 Penn." **BIZ**



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