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Rotating Tower Being Shopped Around

By Crystal Proenza

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MIAMI-Last week, architect David Fisher revealed design plans for a rotating tower here that would be similar to mixed-used projects he has under way in Dubai and Moscow. The \$1 billion, 80-story [Dynamic Tower](#) in Dubai will include 20 floors of office, 15 floors of luxury hotel rooms, 45 floors of residential apartments and 10 floors of luxury villas, and is set for completion in 2010. The structure will be the world's first "building in motion," with the ability to change shape and appearance, according to Fisher's Italy-based firm, Dynamic Architecture.

Now the creator of Dynamic Tower says he is in talks with both local and international developers who are interested in constructing the same type of building in Miami. However, local experts say such an undertaking is a huge risk in today's economy.

There is no site set for the tower yet, Fisher tells GlobeSt.com, but he is confident that he will have a committed developer, even before the first building is complete in Dubai. Each component of the development is prefabricated and can be assembled on site with the help of only 80 technicians, as opposed to a regular construction team of thousands, according to Dynamic's Web site.

Fisher says he'd like the Miami structure to be located near the water and that it will ideally contain 70 to 80 floors. Those floors would rotate independently and contain wind turbines fitting between each floor. The energy created by the turbines could power the entire tower or could be connected to a power grid and sold, says Fisher.

"I think it's a magnificent project, but we need to take a step back and look at the market that we're in," says Alan Kaye, managing director of Sperry Van Ness Kaye commercial investment group in Boca Raton. "With anywhere from 20,000 units to 60,000 units in construction or on the drawing board in South Florida, I don't see a market for this property in this economy at all." He says a growing concern about the downturn from banks, and even from extremely high-net-worth individuals, makes the project a huge risk in today's environment.

The architect will be hard-pressed to find a developer because so many are in the process of cleaning up existing situations that haven't gone as expected, says Kaye. "The firm doesn't have a location and financing is going to be a huge issue in this market," he adds. Financing could also be a huge challenge for the project, from construction loans to those for end users.

On the other hand, it could appeal to a wealthy audience that has to have the newest and best toy in the marketplace, says Kaye, but adds, "I think it's a little ahead of its time, especially in this economic climate. I don't think we have sufficient information yet about how the building will actually work, and because of that I don't see who's going to buy this unseen."

Fisher admits he had doubts about proposing a project in Miami because of the city's current real estate situation, which centers on thousands of unsold urban condominium units. But says "top luxury and iconic buildings will always work." An iconic building like Dynamic Tower has the power to change the downward real estate trend, he says.