



NEW OFFICE BUILDING READY FOR TENANTS

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By Carl Cronan

CORAL GABLES, FL-The developer of 2020 Ponce, a 14-story office building located along Ponce de Leon Boulevard, says the building has received its certificate of occupancy and is ready for its first occupants to move in. The 130,000-square-foot building includes seven floors of premium office space, a six-level parking garage and ground-level retail.

Miami-based Florida East Coast Realty has offered space at 2020 Ponce for sale or lease, with 40,000 square feet currently available. The customizable spaces range from 500 square feet to a full floor of 16,500 square feet, and column-free floor plans allow up to 30% greater efficiency in space planning.

Colliers Abood Wood-Fay, also based in Coral Gables, is leasing agent for the Mediterraneanstyle class A building. Amenities include technology and security systems, wireless capabilities, and concierge and valet service.

The building opens ahead [http://news/1461_1461/florida/180070-1.html] of nearly two million square feet of new offices slated for completion this year in Miami-Dade County, plus 740,000 square feet in 2010. Coral Gables' office vacancy rate was 18.8% at midyear, though average asking rents remain just under \$40 per square foot, according to Cushman & Wakefield.

In a related note, Florida East Coast Realty recently broke ground on its latest development, Villa Majorca, a 36-unit luxury rental townhome complex at Majorca Avenue and Le Jeune Road. "Following the recent delivery of 2020 Ponce, our premier office condominium that now stands as a landmark in this prestigious city, we are extremely pleased to be moving forward with our next development here in Coral Gables," Tibor Hollo, the company's chairman and president, stated in a release.