

CORAL GABLES GAZETTE

Coral Gables leases downtown office space ahead of City Hall renovation

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The 14-story 2020 Ponce office tower in downtown Coral Gables, where the city has signed two multi-year leases totaling nearly 10,500 square feet ahead of the planned City Hall renovation.

By Coral Gables Gazette staff

As Coral Gables prepares for the long-anticipated renovation of City Hall, the city has signed two multi-year leases totaling nearly 10,500 square feet at 2020 Ponce, securing temporary office space for several key departments expected to relocate during construction.

Florida East Coast Realty (FECR), which developed and owns the 14-story office tower at 2020 Ponce de Leon Blvd., announced that the city will occupy 6,870 square feet on the 12th floor and 3,597 square feet on the ground floor. The combined footprint amounts to approximately 10,467 square feet within the roughly 130,000-square-foot Class A building in the heart of the downtown business district.

The leases are aligned with the anticipated duration of the City Hall renovation project, which is expected to take approximately three years. The move is projected to take place in the second quarter.

Departments relocating during renovation

According to information provided, the offices relocating to 2020 Ponce will include the City Manager, City Attorney, City Clerk and Finance Department. The combined staff headcount for those departments is approximately 46 employees.

The relocation is necessitated by the upcoming renovation of Coral Gables City Hall, which will require several departments to operate from alternate locations during construction. Additional details regarding other departmental relocations, if any, have not been announced.

The city was represented in the transaction by Asset Manager Page Perez.

Savills served as broker for the owner on the 12th-floor space, with Vice Chairman and Co-Head of Florida Donna Abood, Managing Director Peyton Dowd and Associate Natalie Valdez representing the property. Olga Valdes of Midtown Capital Partners represented the owner in the ground-floor transaction.

A municipal presence in the central business district

The move places senior municipal leadership and financial operations inside one of downtown Coral Gables' most prominent office towers, located within walking distance of Alhambra Circle, Miracle Mile and Giralda Plaza.

2020 Ponce was developed by Florida East Coast Realty and features column-free floor plates and private balconies, according to the building's marketing materials. The tower has long been marketed to both private-sector firms and public-sector users.

"This lease underscores the continued demand for high-quality office space in the heart of Coral Gables," said Austin Hollo, Chief Operating Officer of FECR, in the company's announcement. "The City's decision to locate at 2020 Ponce reflects the project's strong appeal to both public- and private-sector users."

The announcement did not specify the lease rates or total value of the agreements.

Lease rates, total contract value, tenant improvement costs and responsibility for buildout were not disclosed. The Gazette was unable to independently confirm those details as of press time.

Remaining full-floor opportunity

Following the city's commitment, one full-floor office opportunity remains available in the building. The eighth-floor space totals 16,424 square feet and includes a wraparound terrace with unobstructed views of the Miami skyline.

"The last full-floor space at 2020 Ponce offers a truly unique opportunity for a business looking to establish a presence in one of South Florida's most desirable submarkets," Abood said in marketing materials for the property.

Savills brokers Abood and Dowd are handling inquiries regarding the remaining space.

City Hall renovation drives temporary relocation

The temporary relocation reflects the scale of the planned City Hall renovation, which will require core administrative functions to operate outside the historic municipal building for an extended period.

Coral Gables has historically maintained an active role in managing and leasing municipal properties and collects rent from city-owned real estate holdings. The current leases position the city as a tenant within its own central business district during the renovation phase.

Further details regarding renovation timelines, construction phasing and additional temporary relocations are expected as the project advances.