

Commercial Real Estate

City of Coral Gables leases prime office space amid city hall renovation



The office condo tower is in the heart of downtown Coral Gables.

BRETT HUFZIGER / FLORIDA EAST COAST REALTY LLC



By [Mark Dovich](#) – Reporter, South Florida Business Journal
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Story Highlights

- Coral Gables leased nearly 10,500 square feet at 2020 Ponce.
- The space will house 46 city employees during renovations.
- City hall's restoration will take about three years total.

The city of Coral Gables has inked leases for prime downtown office space as it embarks on a renovation of its historic city hall building.

In two separate transactions, the city leased nearly 10,500 square feet in the 2020 Ponce office condominium tower, at 2020 Ponce de Leon Blvd. in Coral Gables. The deals cover 6,870 square feet on the 12th floor and 3,597 square feet on the ground floor. Move-in is slated for the second quarter of this year.

Savills' Donna Abood, Peyton Dowd and Natalie Valdez represented the landlords, while Page Perez, the city's asset manager, represented the city. The 12th-floor landlord is Florida East Coast Realty, while the ground-floor landlord is Midtown Capital Realty, both based in Miami.

Financial details were not disclosed.

City spokesperson Martha Pantin told the *Business Journal* the deals are "multi-year leases, aligned with the anticipated duration of the city hall renovation project."

During the city hall revamp, 2020 Ponce will host 46 employees from the offices of the city manager, city attorney, city clerk and finance department, she added.

Miami-based developer Florida East Coast Realty completed 2020 Ponce in 2009. The 14-story office condo tower spans about 130,000 square feet in the heart of downtown Coral Gables and offers easy access to Alhambra Circle, Miracle Mile and Giralda Plaza.



Coral Gables' city hall building is listed on the U.S. National Register of Historic Places.

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City commissioners approved a renovation of Coral Gables' historic city hall building last year. The Mediterranean Revival landmark, at 405 Biltmore Way, dates back to 1928 and is listed on the U.S. National Register of Historic Places.

The assessment, restoration, and modernization of the property is set to take about three years. Coral Gables-based RJ Heisenbottle Architects is the architect, while Opa-locka-based Thornton Construction Co. is the general contractor.

In recent years, Coral Gables has [emerged as one of South Florida’s hottest real estate markets](#). There’s been an increasing number of multimillion-dollar home sales, as high-net-worth homebuyers are increasingly drawn to the affluent suburban city’s walkability, connectivity and amenities.

On the commercial real estate side, Coral Gables’ office market has also performed well, offering businesses proximity to Downtown Miami and Brickell, while providing easier access for employees. Recent relocations to Coral Gables by major local companies, including [City National Bank of Florida](#), underscore that trend.

