

2800 Ponce Circle Tower

Coral Gables, FL
Acquisition, Renovation and Rehabilitation



Client

TA Realty

Situation

TA had identified the Regions Bank Building in downtown Coral Gables as an asset they wanted to own. The only way to acquire the asset was through a competitive bidding process. The building is a 15-story, 146,202 sf office tower originally built for Regions Bank and some additional tenant space. Regions had a desire to downsize their presence and sell the building. The building was in good shape with reasonable improvements but needed a make-over to move into the class A market of Coral Gables.

Process

Our team underwrote the building on behalf of TA to try and create a competitive advantage for the buyer. We successfully budgeted and evaluated various capital improvements that would push the building into the class A market, creating the opportunity for our leasing and marketing team as well as our property management team to advise TA regarding potential revenue increases and expense savings, helping to provide the buyer with an advantage in their bid for the building. The leasing, marketing, property management, and project management team worked together to create an "Idea Book" that helped TA underwrite the acquisition.

Results

TA acquired the building and immediately tasked the entire team to create and execute a leasing, property management and capital improvement program. Operating expenses have successfully been lowered, significant leasing has taken place, and the renovation of the interior and exterior of the building have been designed and are in permitting. The project management team has successfully taken our client through the arduous design, budgeting, value engineering and entitlement approval process, about to launch into the construction management phase of the project.