



# 2800 Ponce Circle Tower

## Coral Gables, FL



### Client

TA Realty

### Situation

TA Realty 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

The StarCap team (while employed by Avison Young) 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 the leasing, marketing and property management teams 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 teams worked together to create an "Idea Book" that helped TA underwrite the acquisition.

### Results

TA acquired the building and immediately commenced execution of the 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 the client through the arduous design, budgeting, value engineering and entitlement approval process, with the construction management phase of the project being completed in 2023.