



City of Coral Gables
CITY COMMISSION MEETING
November 18, 2025

ITEM TITLE:

A Resolution of the City Commission approving a lease between the City of Coral Gables as Tenant and 2020 Ponce, LLC as Landlord, regarding the property located at 2020 Ponce de Leon Boulevard, Suite 1200, Coral Gables, Florida for a period of three (3) years for the purpose of relocating numerous City Hall Staff Members.

DEPARTMENT HEAD RECOMMENDATION:

Approval.

BRIEF HISTORY:

To allow for the on-going restoration of City Hall which requires temporary relocation of City staff, the City (the "Tenant") has identified office space at 2020 Ponce de Leon Boulevard, Suite 1200. The City Manager has negotiated lease terms with the Landlord, 2020 Ponce, LLC (the "Landlord") which include the following key terms:

Premises: 2020 Ponce de León Boulevard, Suite 1200, Coral Gables, FL 33134

Tenant Improvements: The space is being leased in a tenantable condition. Improvements include several office build-outs and painting; including telephone and data services.

Use: Offices of the City Manager, City Attorney and City Clerk.

Term: Three (3) years commencing on December 1, 2025.

Renewal: Tenant will have the option of one 3-year renewal term with annual rent escalations of 3.5% consistent with the adjustments in the initial term.

Rent:

Lease Month	<u>Annual Base Rent</u>	<u>Monthly Installments</u>
1-12	\$273,081.60	\$30,342.50*
13-24	\$376,888.20	\$31,407.35
25-36	\$390,078.60	\$32,506.55

37-39	\$100,932.84	\$33,644.28
*Subject to the Abatement Period		
Rent Commencement: Rent shall commence 90 days after lease commencement.		
Operating Expenses: Tenant shall pay its pro rata share of any increases in the building's operating expenses, using 2026 as the base year. Beginning in 2027 and thereafter, controllable operating expenses will be capped at a maximum increase of 6% over the prior year's expenses.		
Security: No security deposit shall be required of Tenant under this Lease.		

ADVISORY BOARD/COMMITTEE RECOMMENDATION(S):

Date.	Board/Committee	Comments
N/A		

FINANCIAL INFORMATION: (If Applicable)

No.	Amount	Source of Funds
001-7000-519-4402	\$273,081.60	General Fund Operating Budget

APPROVED BY:

Department Director	City Attorney	City Manager

ATTACHMENT(S):

1. Proposed Resolution with proposed Lease