

CORAL GABLES

THE CITY BEAUTIFUL

Economic Development Board Meeting Meeting Minutes

Wednesday | June 4, 2025 | 8:00 a.m.

Location: Zoom and Economic Development Department
2506 Ponce de Leon Blvd., Coral Gables, FL 33134

EDB MEMBERS	J	F	M	A	M	J	J	A	S	O	N	D	APPOINTING ENTITY
	'25	'25	'25	'25	'25	'25	'25	'25	'25	'25	'25	'25	
James Kohnstamm, Vice Chair	X	P	P	X	P	P							Mayor Vince Lago
Timothy Heffernan	X	P	P	X	A	P							Vice Mayor Rhonda Anderson
Ivette Arango O'Doski	-	-	-	-	-	E							Commissioner Richard D. Lara
Nguyen Castilla Cabanilla	X	EA	P	X	PZ/ E	P							Commissioner Melissa Castro
Scott Shuffield	X	P	P	X	A	P							Commissioner Ariel Fernandez
VACANT	-	-	-	-	-	-							City Manager Peter J. Iglesias
Thad Adams, Chair	X	P	P	X	P	P							Chamber of Commerce

A=Absent E=Excused Absence P=Present X=No Meeting PZ=Present by Zoom Z=Zoom - =Former Board Member

Staff and Guests:

Belkys Perez, Director, Economic Development Department

Leticia Perez, International Business Development Coordinator, Economic Development Department

Paulson Jean, IT Network Analyst II, Innovation & Technology Department

Kevin Gonzalez, Senior Vice President, Colliers Group

Stephen Rutchik, Vice Chair, Colliers Group

Chairman Mr. Thad Adams brought the meeting to order at 8:11 a.m.

- 1. Review and approval of February 5, 2025, Economic Development Board Meeting Minutes.**
Mr. Kohnstamm made a motion to approve the meeting minutes and Ms. Castilla Cabanilla seconded the motion, which passed unanimously. There was no discussion regarding the minutes.
- 2. Review and approval of March 5, 202, Economic Development Board Meeting Minutes.**
Ms. Castilla Cabanilla made a motion to approve the meeting minutes and Mr. Heffernan seconded the motion, which passed unanimously. There was no discussion regarding the minutes.

3. 4225 Ponce de Leon Project Presentation

Mrs. Belkys Perez introduced Mr. Kevin Gonzalez from the Colliers Group who was invited to present to the Board regarding an office building that will soon come online across Shops at Merrick Park at 4225 Ponce de Leon Boulevard. The project is currently scheduled to receive TCO in August. A Q1 office market snapshot was provided to the Board. Mr. Gonzalez informed the Board about the South Florida trends in commercial spaces. He says there is a flight to quality. Decision makers and employees are looking for quality in the working environment: lots of amenities, walkability, and natural light, among others. Most of these amenities are found in Class A office spaces. Coral Gables has seen companies migrate to the city looking for these qualities, lower prices and a relief from traffic congestion.

Mr. Gonzalez explained that the 4225 Ponce project has all of these qualities. Companies are looking for a high-touch, high-end quality of life experiences. The project is located across from Shops at Merrick Park, and just down the street from the Metrorail station providing accessibility and walkability. UBS will be the anchor tenant bringing its wealth management division with approximately 150 employees. They are moving from 550 Biltmore Way and taking the 6th and 7th floors representing 33,000 square feet. That is at a \$91 gross equivalent rent, which is 30% above even where The Plaza recently delivered. There is about 45,000 square feet still available in the building to lease. The project is currently about 45% occupied.

The Board had several questions that Mr. Gonzalez and Mr. Rutchik addressed.

4. Business Tax License Report

Mrs. Belkys Perez updated the Board on the new and soon-to-come businesses in Coral Gables.

5. Open Discussion

Mrs. Belkys Perez informed the Board that the next Economic Development Board meeting is scheduled for Wednesday, July 2, 2025. The Board discussed that they will be in town for July, but some members will be out of town for the August meeting.

With no further discussion, the meeting adjourned at 9:07 a.m.

Respectfully submitted,
Yenisis Gomez, Administrative Assistant, Economic Development Department.