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Westside Capital Group Acquires a Coral Gables CBD Office Building within the Greater Miami Metropolitan Area

2000 Ponce, an eight-story boutique office building, was purchased for \$13.85 million in an off-market special situation sale



Coral Gables (Miami), Fla. (March 4, 2022) – [Westside Capital Group](#), a real estate investment holding firm based in Miami, Fla., today announced the acquisition of 2000 Ponce, an eight-story boutique office building located in the central business district of Coral Gables (Miami), Fla. The property was acquired in a special situation, off-market sale from a long-term private family owner.

Westside plans on completely renovating the property exterior; upgrading the lobby; and leasing up the currently available retail ground floor space to one or two restaurant concepts while upgrading and repositioning the office space in the upper floors of the

building. The building is in one of the most walkable and desirable urban areas in South Florida and within the state of Florida.

“2000 Ponce is one of the most exceptional boutique office assets in downtown Coral Gables due the combination of its architecture, walkability and overall curb appeal,” said Jakub Hejl, founder and president of Westside. “Under Westside’s ownership, the property will immediately benefit from much-needed capital investment, operational expertise and aggressive re-leasing efforts. We look forward to reimagining the building with vibrant ground floor restaurant uses, and modern Class A boutique office spaces on upper floors. Westside will also be relocating its offices to the building.”

Located at 2000 Ponce de Leon Boulevard, 2000 Ponce is a Class A building built in 2001 on a 0.45-acre lot composed of 104,356 square feet of BOMA gross leasable area and 46,320 square feet BOMA leasable area. It has 104 parking spaces in a four-story structured parking garage. Westside has a significant capital investment and improvement budget.

The building is conveniently located in Coral Gables CBD, one Miami’s most popular office submarkets, within immediate walking distance to Giralda Avenue and Miracle Mile, home to over a hundred restaurants, shops, and other county’s major employers including Bayview Asset Management, Baptist Health, American Airlines, University of Miami, Bacardi, HBO Latin America, BBC, Kraft, etc. as well as cultural destinations including Coral Gables Art Cinema and the Miracle Theater. It is just less than 10 minutes from Miami International Airport and Coconut Grove, and less than 20 minutes from Brickell and Wynwood.

Westside owns real estate assets throughout various Southeastern U.S. markets including South Florida, Southwest Florida, Tampa, Orlando, Jacksonville, and Birmingham, Ala.. Westside is also pursuing new investment opportunities in Atlanta, Ga. and Charleston, S.C. Westside’s existing assets are about \$1 billion dollars and Westside’s development pipeline for its fully entitled land holdings includes close to 10,000 multifamily units and 500,000 square feet of commercial space at gross development value over additional \$2.5 billion.

Berkadia’s Charles Foschini and Christopher Apone secured a five-year bridge loan and 24-months of interest only, at a 74 percent loan-to-cost ratio on behalf of Westside Capital. Valley National Bank led by Kevin Miliffe from its South Florida office and Tre Korhn from its Tampa office underwrote and originated the loan.

About Westside Capital Group

Westside Capital Group is a diversified real estate investment holding firm with a proven track record in real estate private equity investments, construction & development management and venture capital investments. Founded in 2016, Westside leverages big ideas in small timelines out of its US and European offices. Westside generates attractive returns on capital by defensive, value-added investing in traditional real estate asset classes. It targets cash-flowing properties at discounts to replacement costs with additional non-underwritten upside. It creates value through active management and targeted capital

initiatives. Westside establishes individual investment platforms within the firm with a particular desire to strengthen economies of scale, operating expertise, and exit optionality. Its strategy within asset classes, capital structures and markets shifts based on macro-economic considerations. For more information about Westside, please visit www.westsidecg.com.