



Altis Cardinal LLC on Nov. 17 will take over management and leasing of 901 Ponce de Leon Blvd., a Coral Gables office tower it acquired in August. - Courtesy of Altis Cardinal

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Altis Cardinal plans to upgrade 901 Ponce building



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Altis Cardinal LLC, which recently acquired 901 Ponce de Leon Blvd. in Coral Gables, said it will take over management and leasing of the 107,000-square-foot office building Monday.



“We have a very large cap-ex plan to renovate and upgrade the building,” said Frank Guerra, a principal at Altis, a Miami-based real estate firm. “Our cap-ex plan is to take the building to class A.”

Altis, which was founded in 2009, closed on the acquisition of the 10-story building Aug. 15 for \$22.5 million. Altis said TMSA, a Montreal-based real estate investment fund, joined it in the acquisition, marking the fourth joint deal between the companies.

Tenants in the building, which is 92 percent occupied, include American Airlines, DeVry University, and Stantec, an engineering firm.

The seller was A&H 901 Ponce LLC, managed by Alejandro Sanchez.