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Altis Cardinal planning \$3M makeover of Coral Gables office building

Investment firm bought building for \$22.5M in November

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901 Ponce de Leon Boulevard in Coral Gables

Altis Cardinal is reportedly planning a \$3 million makeover for a 10-story Coral Gables building it acquired in November for \$22.5 million.

The real estate development and investment company plans to replace cooling towers, update the lobby, make over the building's facade and redo elevators, among other improvements. Altis partnered with a Montreal-based real estate investment fund on the deal for the building, which is located at 901 Ponce de Leon Boulevard.

Altis controlled a nine-story office plaza at 5054 Northwest Seventh Street and recently flipped 50,000 square feet at 475 Biltmore Way in Coral Gables, the Daily Business Review reported.

"We already knew the local Gables market pretty well," Altis' Frank Guerra said in the article. "The idea is to burn out concessions and normalize rent."

Tenants include American Airlines and DeVry University. [\[Daily Business Review\]](#) — *Katherine Kallergis*

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