



## MIAMI SEEING MORE OFFICE, RETAIL CONDOS

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By Jennifer LeClaire



MIAMI—Office condos are remerging but Tibor Hollo, chairman and president of Florida East Coast Realty (FECR), is adding a new twist to the trend. FECRF is selling both office and retail space at 2020 Ponce, the company's high end, class A mixed-use building in Coral Gables.

2020 Ponce was originally launched as a for-sale product in 2009. FECR reports success leasing space for the past several years. Now, in response to market demands, FECR is returning to its original vision for the space, offering office and retail units for sale with up to 50% developer financing.

"With a very long history in the real estate industry, we understand the importance of modifying our products to meet the market demand," Hollo says. "We believe that now is the right time, while continuing with our successful leasing program, to offer our luxurious office and retail space at 2020 Ponce for sale once again."

2020 Ponce spans 130,000 square feet, including ground-level retail, seven stories of office space with exclusive terraces, and a six-level parking garage. Tenants in the building include Cisneros Group, Abramowitz & Associates, LAM Group, Baez Law Firm, Natural Premium Brands, Goldberg & Dohan, Alterna TV International, Vertical de Aviacion, Peebles Corporation, Balsera Communications, and Nexpro International, as well as Total Bank, Coral Gables Vein Specialists, and Elite Body Sculpting on the ground floor.

"We've seen significant interest at 2020 Ponce from international businesses, most notably those from Latin America, where it is common to purchase office space, rather than leasing it," says exclusive leasing agent Donna Abood, chairman and founding partner of Colliers International South Florida, whose is merging her practice with Avison Young. "That said, we are very pleased to be able to offer this type of product to interested users and investors."

2020 Ponce has about 50,000 square feet customizable office and retail space, which ranges from 500 square feet up to a full floor of 16,500 square feet, available for purchase or lease. But FECR is not the only developer in town offering office condos. Newgard Development Group is recently started selling office condos at One Flagler.

Newgard is selling boutique office condominiums at the 15-story office building, which is located at 14 Northeast First Avenue in Downtown Miami. Internationally acclaimed architect Morris Lapidus, the creative genius behind the Eden Roc Miami Beach Hotel and Fontainebleau Hotel in Miami Beach, as well as Lincoln Road, designed the tower.

“As Miami goes global, the downtown market for premium boutique office space continues to see strong demand from international and domestic buyers and businesses looking to establish a presence in the urban core,” says Harvey Hernandez, chairman and managing director of Newgard, which is also developing the Centro tower downtown. “As a result, Newgard Group sees long term value in delivering a well-located, architect-designed building to market as an office condo building with prices well below replacement cost.”