

January 12, 2023

Coral Gables Office Condo Unit Sells For \$780 PSF

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Florida East Coast Realty (FECR), an integrated real estate development and management company with more than 60 million square feet of construction completed, announced the sale of **Suite 901** at its **2020 Ponce** office condo building, located in Coral Gables.

The ±4,600 square foot unit sold for \$3.6 million or \$780 per square foot.

The buyer, **Ghella USA, Corp.**, is a worldwide provider of tunnel boring machines used in the construction of infrastructure projects, such as subways, railways, motorways, and hydraulic works. **Joe Abood** of **Avison Young** represented the seller and **Andres Leiser** of **Constec Realty Services** represented the buyer.

“This sale demonstrates the health, vitality, and continuing demand of the Coral Gables office condo market,” said Austin Hollo, Chief Operating Officer at FECR. **“Many businesses prefer to have greater control of their costs, together with an upside for appreciation.”**

“This per square foot price for commercial office space is one of the highest both in the building and in the Coral Gables market,” said Abood. **“It reflects the quality of this class A office space, as well as the views and balconies, at 2020 Ponce.”**