

# REAL ESTATE WEEKLY

January 15, 2023



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