

# Done Deals

January 16, 2023

Monday, January 16, 2023

**Florida East Coast Realty Sells Coral Gables, FL Office Condo Unit at its 2020 Ponce de Leon Boulevard Building for \$780 per Square Foot**



**Austin Hollo**

**MIAMI, FL** – 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**

**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.”



**Andres Leiser**

“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.”

**About Florida East Coast Realty:**



**Tibor Hollo**

Founded over 60 years ago by **Tibor Hollo**, Florida East Coast Realty (FECR) has built more than 60 million square feet of

construction, consisting of landmark residential and commercial high-rises, single-family homes, government buildings, marinas, high-end retail centers, warehouse complexes, and telecommunications centers.