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PGIM Sells Coral Gables Offices For $98M: The South Florida Deal Sheet

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New Jersey-based PGIM sold an office complex in Coral Gables in one of the largest deals for the sector so far in 2026.

Courtesy of Intalex, Itero and Greenwall Capital Management
The Ponce at 2525 Ponce de Leon in Coral Gables

Intalex Capital, Itero Investments and Greenwall Capital, which invested through a joint venture with Carl DeSantis' family office, CDS, paid $97.8M for The Ponce, a 365K SF complex, according to a release.

Acore Capital provided a $105M mortgage to fund the future capital improvements.

The Ponce consists of 12-story and six-story office buildings and a parking garage. It is about 65% leased, The Real Deal reported.

The new owners are investing $30M in upgrades to the offices at 2525 and 2555 Ponce de Leon Blvd. The joint venture plans to finish the renovations to the common area lobbies, courtyards, building systems, and tenant spaces and amenities by 2027.

PGIM's affiliate has owned the property since 2007, according to property records.

SALES

An entity tracing to CenterPoint Properties sold a nearly 12-acre industrial site in Miami Gardens to Waste Connections for $51M, according to property records provided by Vizzda.

The site at 17707 NW Miami Court is mainly trailer parking, with 370 spaces, but it also has a 3,786 SF industrial building, according to a CenterPoint brochure.

Illinois-based CenterPoint purchased the site in 2022 for $47.5M, The Real Deal reported at the time.

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An affiliate of Jadian Capital purchased a 155K SF industrial site in Pompano Beach from Oldcastle Materials, according to property records provided by Vizzda.

Oldcastle, which manufactures products for concrete buildings and hardscaping, sold the site at 1590 N. Andrews Ave. for $23M. The 7.7-acre property comprises a manufacturing facility, product showroom and inventory yard for bricks and pavers.

Oldcastle paid $4M for the property in 2012.

CONSTRUCTION AND DEVELOPMENT

Morgan, Rockpoint and Humbold Real Estate Ventures broke ground on a 14-building multifamily project in Sunrise, according to a release.

The Caroline at Sunrise will be composed of 412 apartments and 40 townhomes. It includes a two-story clubhouse, gym, yoga studio, pool, coworking space, pet spa, outdoor lounge and dog park.

The developers plan to deliver the units at 3363 N. Pine Island Road by next year.

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Butters Construction & Development, Pebb Enterprises and Konsker Development are teaming up to build the One Midtown office in Boca Raton, according to a release.

The office will have 120K SF of rentable space, 35% of which is already preleased, and 11K SF of retail space on the ground floor.

Blanca Commercial Real Estate is leading office leasing at the site, and Pebb is overseeing retail leasing.

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Al Adelson broke ground on The Berkeley Palm Beach, a 25-story, 193-unit luxury condo tower at 550 S. Australian Ave. in West Palm Beach, according to a release.

Designed by Arquitectonica, the project will overlook Clear Lake and include amenities like a rooftop pool, spa and jacuzzi, a wellness center, a chef's kitchen with a private dining room, a golf simulator, and a residential lounge with club spaces.

Sales for the units, which range from $2.5M to $12M, have reached more than $120M.

Courtesy of LCOR
1775 Biscayne Blvd. is rising in the Edgewater neighborhood.

FINANCING

LCOR is adding to Miami’s apartment construction pipeline with backing from Natixis Corporate and Investment Banking.

The multifamily developer landed a $192M construction loan and broke ground on a 544-unit tower at 1775 Biscayne Blvd. in Edgewater, according to a release.

Institutional Property Advisors, led by Andrew Cohen and Max Herzog, represented LCOR in negotiations with the French lender.

The project, slated for completion in 2028, is set to include studios, one-, two- and three-bedroom apartments and 29 penthouses.

LCOR plans 10K SF of retail, 448 parking spaces and 40K SF of amenities, including a pool deck, a gym, coworking space, resident lounges and a rooftop lounge. It tapped ODP Architects to design the building and Asprea Studio for the interiors.

The developer paid $49M for the site in 2022, according to property records.

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Altis Cardinal landed a nearly 8K SF lease with Sola Salon Studios at The Adderley, a mixed-use apartment development in Fort Lauderdale's Sistrunk neighborhood, according to a release.

Independent hairstylists, estheticians, nail techs, barbers and massage therapists will be able to lease private suites within the salon. The company has more than 740 locations in the U.S. and Canada.

Native Realty's Liz Metott represented Altis Cardinal. Skyview Real Estate Partners Shanna Naim represented Sola Salon Studios.

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MILESTONES

Whole Foods Market is now open at SJC Ventures' Doral Marketplace, according to a release.

The 43K SF full-service grocery store, which focuses on natural and organic foods, offers about 500 local products from more than 100 Florida suppliers.

The grocery giant joins retail tenants like Shake Shack, J.Crew, First Watch and Chick-fil-A at the 88K SF center at 3055 NW 107th Ave. in Doral.

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