

Location Ventures buys site for Coral Gables condo

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A condo planned at 1505 Ponce de Leon Blvd., Coral Gables.



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Location Ventures paid \$35.6 million for a condo development site in Coral Gables, according to several parties involved in the deal.

TWJ 1505 LLC, an affiliate of Miami-based Florida East Coast Realty, led by **Tibor Hollo**, sold the 1.56-acre site at 1505 Ponce de Leon Blvd., plus 122 and 126 Menores Ave., to 1505 Ponce SPE LLC, an affiliate of Coral Gables-based Location Ventures, led by CEO **Rishi Kapoor**. The property is mostly vacant, but it has a 97-year-old apartment complex that will be preserved and renovated to host restaurants.

The developer secured a \$20 million land acquisition loan from Miami-based Vertex Group, led by **Albert Arisso** and **Patricio Filippi**.

The city **approved the project** for nearly 500,000 square feet, with 87 residences, 10,500 square feet of retail and 319 parking spaces. There would be an amenity deck on the fourth floor.

Amenities would include a spa with a steam room and sauna, plus a full board room for private meetings. There would also be a public dog park outside the building along Mendoza Avenue.

Kapoor said he intends to launch sales in January and break ground in the second half of 2023.

“We will be out in the market over the next couple of months looking for construction financing,” Kapoor said. “Now, it’s about getting through permitting and launching pre-sales.”

He hasn’t finalized the name and branding of the project.

Most of the condos would be three or four bedrooms, with a small collection of one- and two-bedroom units. Pricing would start in the high \$1 million range, or about \$1,000 a square foot.

Coral Gables-based Hamed Rodriguez Architects designed the building. The sellout value of the project would be north of \$350 million.

While condo sales have slowed in Miami-Dade County over the past year because of higher interest rates, there are still many wealthy people moving here that are seeking high-end condos and homes.

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