

SunSentinel

Million-dollar condos planned for Coral Gables

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An artist rendering for the 13-story Villa Valencia, which will be 39 condos in Coral Gables that will range from three bedroom, 2,686-square-foot units priced at \$1.65 million up to \$10.5 million for a six-bedroom, 6,200-square-foot penthouse that takes up an entire level. (Handout/Courtesy Villa Valencia)

A 13-story condo building will start construction this year in the heart of Coral Gables — to offer spacious units that’ll make it feel like you’re living in a large home.

The project, at 515 Valencia Ave., will attract “right-sizers” — families who want to downsize from spacious single-family homes, but still want the perks of a home in an urban environment, said Rishi Kapoor, CEO for the developer, Location Ventures.

Villa Valencia’s 39 condos will range from three bedroom, 2,616-square-foot units priced at \$1.65 million, to up to \$10.5 million for a six-bedroom, 6,263-square-foot penthouse that takes up an entire level.

Currently at the site are three apartment buildings, which will be demolished in the coming weeks to make way for the project.

Golf carts will be available to take to the Biltmore Hotel golf course or downtown Coral Gables. The three penthouse homes will each have their own private swimming pool. And other amenities include a dog park, a community pool with a waterfall, fitness center, library, entertainment space with billiards and a golf simulator, a boardroom with a conference center for business meetings, a drawing room with a kitchen for parties, and an executive room with video conferencing to make working from home easier.

The project is expected to break ground in May and will be completed in summer 2021, Kapoor said.

Kapoor said the developers wanted to be in Coral Gables because of its “incredible rejuvenation” with “new restaurants, improved sidewalks, new energy in the downtown corridor.”

He said their target market are empty-nesters who want to be within “walking distance to lifestyle destinations” but no longer want the “burden” of maintenance.

“The majority of buyers are right-sizers, they are used to single-family home living. ... [So we] created the entire building like a large home.”

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