



10.17-acre parcel located at 8290 SW 120th Street in Miami sells for \$24.5 million.

## 'South Miami Needs More Density': This Plot of Land Has Increased in Value by \$18 Million Since 2015

"South Miami needs more density since a lot of people are moving to the area," said Pascal Nicolai, founder and CEO of Sabal Development and Sabal Luxury Builder. "Townhomes and condos are a good alternative to houses in the area which are expensive now."

March 28, 2022 at 03:18 PM

🕒 2 minute read

A 10.17-acre parcel in Miami recently sold for \$24.5 million, having increasing in value by nearly \$18 million since it was last sold in 2015.

The rezoning of the property to allow 54 units and South Florida's hot real estate market raised the value of the property, which sold for \$6.3 million in 2015. That's according to the seller, Pascal Nicolai, founder and CEO of Sabal Development, Sabal Luxury Builder and 8290 Partners.

Sabal Development is a Miami-based builder and developer that specializes in luxury custom homes. When it first bought the property, at 8290 SW 120th St. in Miami, the company requested to rezone the site to build 20 single-family homes in a community called Veridian Grove. Then, after a new comprehensive development master plan, Sabal requested to rezone the site to permit 34 townhomes and 20 homes.

The buyer, Lennar Homes, a home construction company based in Fontainebleau, bought the 433,422-square-foot parcel with no listing agents involved in the off-market transaction.

"We are thrilled to sell this special 10-acre Miami parcel for \$24.5 million to Lennar Homes, who will make our vision for the community come to life," said Nicolai.

The vision is a gated community with 20 houses that are around 4,500 square feet, plus 34 townhouses, according to Nicolai.

Nicolai said the huge increase in real estate prices due to a lack of inventory and influx of people moving to Florida makes it necessary to expand housing options in other parts of Miami.

"South Miami needs more density since a lot of people are moving to the area," said Nicolai. "Townhomes and condos are a good alternative to houses in the area which are expensive now."

As a custom home builder, Sabal Development said it has many plans to expand and work with its clients and Sabal Luxury Builder to help engineers, architects and designers complete their projects.

"We are starting to buy penthouses in prime locations and add Sabal's luxury finishes and design. Additionally, we are developing some single-family homes in Coconut Grove (4040 Kiaora St.) and Manalapan in Palm Beach County," said Nicolai.

Last year, Sabal Development and Sabal Luxury Builder saw over \$130 million in custom-built home sales.



Pascal Nicolai, founder, and CEO of Sabal Development and Sabal Luxury Builder.