



## Newly Constructed Waterfront Spec Home in Miami Beach for \$16 Million

Sabal Luxury Builder built the residence, with ONE Sotheby's International Realty managing the sale

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A new 5,243-square-foot waterfront home on a 0.24-acre lot located at 79 N. Hibiscus Drive in Miami Beach sold for \$16 million on July 19. Sabal Development, an award-winning Miami-based builder and developer specializing in luxury custom homes, constructed the development within the exclusive Hibiscus Island.

Lourdes Alatrste of Douglas Elliman represented the seller, Pascal Nicolai, founder and CEO of Sabal Development and Sabal Luxury Builder. Marko Gojanovic and Reid Heidenry of ONE Sotheby's International Realty represented the buyer, Alejandro Montealgre.

The waterfront home was built this year and overlooks Biscayne Bay. Built by Sabal Luxury Builder with interior design by TOGU Design, the home features five bedrooms, five full bathrooms and one powder room. The home's unique elements include an open dining area with a spacious chef's kitchen, a full suite of Miele appliances, solid oak wood furnishings, Cotto d'Este tile throughout and Toto and Kohler fixtures in each bathroom. Residences on Hibiscus Island can enjoy tennis courts, basketball courts, a playground and 24-hour police security.

"We are pleased to sell this impressive waterfront property in Miami Beach's exclusive Hibiscus Island for \$16 million," Nicolai says. "Miami continues to be a hot real estate market, and we take pride in creating homes that offer modern, luxury living."

Sabal Development works to understand its valued clients' unique needs and lifestyles as a custom home builder. Sabal Luxury Builder works with engineers, architects, and designers to fulfill each project from start to finish. Nicolai has more than 30 years of experience in the industry, with completed projects in Europe and the U.S. Sabal Development and Sabal Luxury Builder earned over \$130 million in custom-built home sales in 2021.

*Photos courtesy of Sabal Development*