

## Lennar buys 10-acre development site for \$25M

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Lennar Corp. acquired the property at 8290 S.W. 120th St., Miami-Dade County.

SABAL DEVELOPMENT



By **Brian Bandell** – Senior Reporter, South Florida Business Journal  
13 hours ago

Lennar Corp. bought a development site near Pincrest in southern Miami-Dade County for \$24.5 million.

Sabal Development, via affiliate 8290 Partners LLC, sold the 10.2-acre site at 8290 S.W. 120th St. to the Miami-based national homebuilder (NYSE: LEN). The price equated to \$2.4 million per acre.

Miami-based luxury homebuilder Sabal Development, led by CEO **Pascal Nicolai**, recently rezoned the property for 34 townhouses and 20 single-family homes in a community called Veridian Grove. It purchased the land for \$6.3 million in 2015, so it made a significant profit.

**Carlos Gonzalez**, division president for Lennar in Miami-Dade and Broward counties, said the company will follow the site plan Sabal Development had approved.

“It will be a high-end, luxury community,” Gonzalez said. “It will have well-appointed homes.”

With sales starting in about six months, prices in Veridian Grove will start in the \$900,000s for townhouse and in the high \$1 million range, or close to \$2 million, for single-family homes, Gonzalez said.

He notes that it’s near Pincrest, one of the most expensive neighborhoods in Miami-Dade. The area is known for its quality private schools.

Gonzalez said Lennar aims to deliver the first homes there in the second quarter of 2023, however, supply chain constraints will remain a challenge.

“With the supply chain issues, it takes a while longer to build homes and the cost to build is increasing,” Gonzalez said. “We’ve also got a labor shortage, a material shortage and land constraints in Miami-Dade County ... We will run out of land for new single-family homes and townhomes by 2024.”