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# South Florida real estate projects in the pipeline for the week of Oct. 15

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**Behar Font & Partners**

Alta Strategic proposed the Pinecrest Walk apartments in Miami Dade County.

## **Alta Strategic plans Apartment tower near Pinecrest**

Alta Strategic filed plans for an 18-story apartment tower between Pinecrest and Dadeland in southern Miami-Dade County.

Henry Pino, head of the Miami-based developer, said he has the 21,637-square-foot site at 9650 S. Dixie Highway and the 19,845square-foot property at 9690 S. Dixie Highway under contract from RJS Wash LLC and CJS KFC Miami LLC, respectively. He plans to build 306 apartments and about 367 parking spaces.

“What I like about this site is that you can’t build higher than three stories on the Pinecrest side across the street, so I will never have a building obstructing my views,” Pino said. “We are also 900 feet to the Dadeland North Metrorail Station, so I see this as a transit oriented location.”

**Davie trailer park could go industrial**

The Twin Lakes Travel Park in Davie could be redeveloped into warehouses.

The 38.5-acre site at 3055 Burriss Road was recently acquired for \$64 million by 3055 Burriss Owner LLC, an affiliate of Industrial Outdoor Ventures. While a site plan has yet to be filed, CBRE said the site could accommodate about 400,000 square feet of industrial space.

### **D.R. Horton proposes townhouses in Palm Beach Gardens**

D.R. Horton has laid plans for the Vintage Oaks townhouse project in Palm Beach Gardens.

The homebuilder (NYSE: DHI) has the 17.9-acre site at the southwest corner of Northlake Boulevard and Bay Hill Drive under contract from Northlake 20 LLC. The project would have 148 townhomes.

### **Coral Rock envisions apartments in Little Havana**

Coral Rock Development Group has laid plans for a workforce and affordable housing project in Miami's Little Havana neighborhood.

Buena Vida would rise eight stories on the 1.3-acre site at 2199 W. Flagler St. It would have 175 workforce and affordable apartments, plus 15,000 square feet of retail.

### **Aldi could build store in Palm Beach County**

An Aldi grocery store could be developed near West Palm Beach.

Brightwork Real Estate would build the 22,114-store-foot store on 3.3 acres at 4620 Summit Blvd. It has the property under contract from Local Union 728 Building Corp.

### **Bridge Industrial has 175 acres under contract**

Bridge Industrial Acquisition, an affiliate of Chicago-based Bridge Industrial, has a 175.2-acre site in Doral under contract.

Located at the southwest corner of Northwest 107th Avenue and Northwest 41st Street, the property, owned by Claudia Lemon Cook and Charles B. Lemon, is the largest piece of undeveloped land in the city. Bridge Industrial submitted plans for 3.1 million square feet of warehouses in seven buildings.

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## **Hines buys FAT Village project**

Houston-based Hines, one of the largest developers in the world, has become a major player in Fort Lauderdale with the \$57.41 million purchase of a mixed-use development site in the Flagler Village neighborhood.

Plans for FAT Village were launched by Alan Hooper of Fort Lauderdale-based Urban Street Development and Tim Petrillo of the Restaurant People, also in Fort Lauderdale. It is set to be the largest project yet in Flagler Village.

FAT Village would total 835,000 square feet, with 500 apartments, 350,000 square feet of offices and 71,000 square feet of ground floor retail. In April, Hines announced it would build a seven-story, 180,00-square-foot Timber, Transit and Technology (T3) building as part of the project's office component.

Now, a deed shows Hines is taking the entire project.

FAT Group Properties LLC, managed by Hooper, sold 5.49 acres across two full blocks at 501 N. Andrews Ave. to FAT Village Project LLC, in care of Hines. Hooper said his Urban Street Development will be a joint venture partner on the project.

"Hines is an incredible partner," he said. "They are one of the world's top developers. When we met and saw some of the placemaking projects that they are doing all over the world, we knew instantly that they were a perfect partner."

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## **Palm Beach mansion trades for \$38M**

Susan Markin, a former member of the Palm Beach Town Council, sold her mansion there for \$37.79 million.

The 9,766-square-foot home at 1450 N. Lake Way, along the Intracoastal Waterway, was sold to the 1450 North Lake Way Trust, with local attorney Maura Ziska as trustee. It's not clear who owns the trust. DB Private Wealth Mortgage provided a \$23.85 million mortgage to the buyer.

Bradford P. Miller with Bradford P. Miller Real Estate represented the seller, while the buyer worked with Lisa Cregan of Sotheby's International Realty Palm Beach. The price equated to \$3,870 a square foot.

The mansion last traded for \$11.1 million in 2004, so it more than tripled in value.

Miller said this home was particularly valuable because of the location. It has no public bike path in front of it to enhance privacy, and it's out of the flight path to the airport so it's not disturbed by the sound of jets. It's also near the Palm Beach Inlet, so a boater can reach the ocean in three minutes, he said.

The home features nine bedrooms, nine bathrooms, three half bathrooms, a pool, a dock, a balcony, a fountain and an office. It was built on the 0.7-acre site in 1940.

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### **Miami development site in lawsuit**

A business dispute between a father and son has a development site in the Shenandoah area of Miami tied up in a foreclosure lawsuit.

VCA Development, which lists Vincenzo Alaimo as its managing member, filed a \$2.67 million foreclosure complaint against Delia Hospitality and guarantor Calogero Alaimo. It targets the 35,984-square-foot vacant site on the north side of Coral Way, just west of Southwest 12th Avenue.

County records show it was approved for 144 hotel rooms and four townhouses. No major construction has taken place.

According to the foreclosure complaint, the loan was issued in August 2020 and the last payment was made June 2, with the borrower missing subsequent payments.

On Aug. 15, Delia Hospitality filed a lawsuit against Vincenzo Alaimo, who the complaint described as Calogero Alaimo's son. It accused Vincenzo Alaimo of attempting to "hijack" ownership of the family's Florida companies through "illegal, undomesticated, fraudulently obtained Venezuelan court orders." The family is from Venezuela.

The son moved to dismiss the lawsuit, which remains pending.

Miami-Dade County Circuit Court Judge William Thomas issued a temporary injunction Sept. 23 that prevents the son from taking full control of the Florida companies until the matter is resolved in court.

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## BY THE NUMBERS

**\$98.9M:** Price that Cortland paid for the Lago Paradiso at the Hammocks apartments in Kendall

**30,000 sq. ft.:** Size of the Make-A-Wish Foundation of Southern Florida headquarters, which broke ground in Miami

**\$77.3M:** Price that IP Capital and Edge Principal Advisors paid for the Fountain Square offices in Boca Raton

**208:** Rooms at the Ben West Palm Beach hotel, which was acquired by Wheelock Street Capital for \$106.4 million

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