



Pakman Miami Beach LLC Announces \$17.5 Million Acquisition of Prime Miami Development Site on Washington Avenue

Pakman Miami Beach LLC acquires a \$17.5M site on Washington Ave, Miami Beach, for innovative redevelopment, emphasizing community-focused, sustainable design.

MIAMI BEACH, FL, UNITED STATES, January 17, 2025 /EINPresswire.com/ -- Pakman Miami Beach LLC has acquired a premier development site at 1234 and 1260 Washington Avenue in Miami Beach for \$17.5 million. This acquisition demonstrates the firm's strategic approach to high-value real estate investments in South Florida's competitive market.

Kash Patel, partner at Pakman Miami Beach, emphasized the significance of the project: "This acquisition highlights our commitment to identifying and transforming high-potential properties. The Washington Avenue site provides a unique opportunity to integrate innovative design with community-focused development, further solidifying Miami Beach's position as a global hub."

The 33,525-square-foot site, inactive since a 2023 stop-work order, is poised for redevelopment. The vision prioritizes functional design and community-centric features that align with Miami Beach's growth objectives.

Key Transaction Details:

- Property Address: 1234-1260 Washington Avenue, Miami Beach, FL 33139
- Transaction Amount: \$17.5 million
- Square Footage: 33,525 SF
- Price Per Square Foot: \$522
- Buyer: Pakman Miami Beach LLC (Principals: Kash Patel, Andrew Beachler, Bradley Williams)
- Seller: Rishi Kapoor - Urbin Miami Beach Owner LLC
- Date of Transaction: November 14, 2024

Financing and Development Plans:

Vertix Group provided \$21.5 million in financing through Altamar Funding 3 Lender LLC. Co-borrowers Pakman Miami Beach LLC and Pakman Intracoastal LLC secured funding with the support of sponsor Kash Patel. This financial framework ensures the redevelopment's success and long-term value creation.

Pakman Miami Beach LLC envisions a redevelopment plan that enhances livability, attracts businesses, and contributes to Miami Beach's economic development. The project will prioritize

sustainability and innovative solutions, setting a benchmark for future developments.

About Pakman Miami Beach LLC:

Pakman Miami Beach LLC is a real estate investment and development company dedicated to unlocking the potential of high-value properties. With experienced leadership from Kash Patel, Andrew Beachler, and Bradley Williams, the firm executes strategic developments that drive value and growth.

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