

INNOVATIO REALTY GROUP

From Vision *to* Address

An Educational Guide for Sophisticated Capital

Market Data, Real Numbers, and the Eleven-Stage Path
to Building Real Estate in Miami in 2026

Prepared by

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The Service in One Paragraph

There is a category of buyer in Miami that has outgrown the listing. They do not want to choose from what is on the market. They want to source an opportunity that is not yet on the market, see the asset that does not yet exist, assemble the team that builds it, negotiate the acquisition, manage the construction, and exit at the highest possible price. That is not buying a home. That is developing one.

I am Katerina Bucciarelli, Lic. Real Estate Broker and Founder of Innovatio Realty Group. I am a civil engineer by training (UNIMET, Magna Cum Laude) and NYU-trained in real estate development process and finance. I run a development advisory practice for the family offices, ultra-high-net-worth principals, executives, and international buyers who want to think bigger than the MLS. Every project moves under one roof. From the first vision to the final address.

This guide is built to bring you value before you ever pick up the phone. The numbers are verified. The framework is real. Read it once and you will understand Miami development at a depth most brokers cannot teach.

Miami Market Context: The Numbers That Matter in 2026

Before we talk about how to develop in Miami, you need to understand the market you are developing in. The data below is sourced from the 2025 MIAMI Association of Realtors Profile of International Home Buyers, the 2025 NAR International Transactions Report, Knight Frank, CondoBlackBook, David Siddons Group, and Henley & Partners. Verified as of May 2026.



What these numbers mean for development capital. Miami in 2026 is not a speculative market. It is a maturing global city with structural demand that has held its price floor through one of the sharpest interest-rate-tightening cycles in modern history. According to Gay Cororaton, chief economist for the Miami Realtors, wealth migration has been the primary factor sustaining values even when mortgage rates exceeded 6.5%. That is the signature of a deep market, not a fragile one.

Miami-Dade ranks #1 in the United States for international migration. The NYC-to-Miami inter-city wealth transfer is the largest in recent US history, with the IRS Statistics of Income data showing Florida receiving tens of billions in adjusted gross income from New York, New Jersey, and California since 2020. According to Henley and Partners, Florida ranks among the states with the highest growth in ultra-high-net-worth residents in the United States. For Latin American principals, Miami functions as the de facto financial capital of the region, with established capital pathways from Brazil, Mexico, Colombia, Argentina, and Venezuela. For Italian and European principals, Miami sits in a different category than Manhattan or Los Angeles: lower cost of entry per square foot for prime property (per the 2025 Knight Frank Wealth Report), no state income tax, and geographic proximity that makes the move strategically defensible.

Where Capital Is Going: Miami Luxury by Neighborhood

Average sold prices by neighborhood across the last 30 days of 2026 data. This is the map sophisticated capital is using to deploy. Sourced from Brickell Sold and Miami Realtors.

NEIGHBORHOOD	AVERAGE SOLD PRICE	POSITIONING
Coral Gables	\$3,413,927	Top-priced submarket. Established estate market with deep international demand.
Bal Harbour	\$3,159,583	Ultra-luxury beach. Bal Harbour Shops anchor a global buyer pool.
Surfside	\$3,006,250	Repositioning post-Champlain Towers. New ultra-luxury supply driving values up.
Coconut Grove	\$2,828,286	Old-money character meets new luxury supply. Strong family-buyer demand.
Key Biscayne	\$2,456,190	Private island with finite inventory. Limited new development possible.
Miami Beach	\$2,161,797	Comeback story of 2025 with strongest price-per-square-foot appreciation.

In Brickell specifically, the gap between resale buildings (averaging \$1,100/SF for best-performing existing inventory) and new ultra-luxury development (establishing benchmarks above \$2,100/SF) is widening. That gap is where developer margin lives. Capital that develops in this window captures it. Capital that buys finished retail pays it.

Why Sophisticated Capital Stops Buying and Starts Developing

The wealthy buyer who walks through a beautifully renovated estate in Coral Gables and writes a check for \$12 million is buying somebody else's vision at retail price. The wealthy buyer who acquires the tired 1970s estate on the same block for \$5 million, demolishes it, builds new for \$4 million, and lists the finished product at \$18 million is operating on a fundamentally different value curve. Same neighborhood. Same lot. Roughly the same end-state product. A \$9 million spread captured by the buyer who thought like a developer instead of a consumer.

This is not theory. This is how generational wealth has been built in Miami real estate for fifty years. Sophisticated capital makes the shift for four structural reasons.

Compressed retail margin. When finished Coral Gables estates sell at \$1,500 per square foot and the land plus build costs \$900 per square foot, the value created by the developer is the gap. Capital that can access that gap directly captures it. With Brickell new development establishing \$2,100+/SF benchmarks vs \$1,100/SF resale, the

gap is now wider than at any point in the post-pandemic cycle.

Customization. No finished home, however beautiful, is exactly what a specific principal would have built. Developing means designing the wine cellar, the gym, the home office, the staff quarters, the security infrastructure, and the architectural language exactly to specification.

Privacy. Developing an off-market estate land parcel means the asset never appears in MLS, Realtor.com, or Zillow. Acquisition, build, and ownership all happen under the public radar in a way that buying a marketed property cannot.

Exit timing. A developed asset can be held, occupied, and sold on the principal's timeline, not in response to a builder's marketing calendar.

The Development Math: Real Numbers for a Real Project

Numbers, not adjectives. Here is what a Miami custom build actually costs in 2026, verified from construction cost data published by EZ BH Projects, HCD Group, Blanco Design Build, Seacoast Construction, and Block Renovation.

CUSTOM BUILD COST PER SQUARE FOOT BY TIER (MIAMI-DADE, 2026)

TIER	COST PER SF	TYPICAL APPLICATION
Standard custom	\$580 to \$750	Production-level finishes, custom layouts, mid-range neighborhoods.
Mid-range luxury	\$750 to \$1,100	Custom architecture with upgraded finishes, established suburbs.
Luxury custom	\$1,100 to \$1,800	Premier neighborhoods. The most common range for serious projects.
Ultra-luxury	\$1,800 to \$3,200	Coral Gables estate land, Coconut Grove waterfront, prime Miami Beach.
Ultra-estate	\$3,200+	Barrier islands (Star, Hibiscus, Indian Creek, Fisher) and trophy waterfront.

These figures cover hard construction plus soft costs (architecture, engineering, permits, threshold inspection, owner's representation) but exclude land, furnishings, art, decor beyond built-ins, and carry costs. Add 15 to 20% owner contingency on top of any general contractor allowance.

A WORKED EXAMPLE: 8,000 SF CUSTOM HOME IN CORAL GABLES

LINE ITEM	ESTIMATE
Land acquisition (off-market estate land, Coral Gables)	\$5,500,000
Hard construction (8,000 SF at \$1,400 per SF)	\$11,200,000
Soft costs (architecture, engineering, permits, threshold)	\$1,400,000
Site preparation, demolition, foundation work	\$650,000
Furnishings, art, decor, landscape installation	\$1,200,000
Owner contingency (15%)	\$1,680,000
Carrying costs (insurance, taxes, financing) over 30 months	\$850,000
TOTAL PROJECT COST	\$22,480,000
Comparable finished estate sale price (Gables Estates 2026)	\$28,000,000 to \$32,000,000
Capital margin captured by the developing buyer	\$5,500,000 to \$9,500,000

This is the math. Whether the principal occupies the home for 20 years or sells at delivery, the capital margin between development cost and finished comparable is real, repeatable, and the structural reason sophisticated capital develops. The numbers will vary by neighborhood, lot, design complexity, and timing, but the framework is consistent.

The Path of Development

Eleven stages. Every project I run moves through all of them. I am the single point of accountability across every stage. This is the path.

01	VISION AND STRATEGY Define the end-state asset, budget envelope, timeline, and lifestyle fit before any opportunity is sourced.
02	OPPORTUNITY SOURCING Off-market estate land, fixer-uppers, distressed acquisitions, subdivisions, and co-development plays through the global network.
03	DUE DILIGENCE AND FEASIBILITY Zoning, comparables, construction feasibility, full financial model with sensitivity analysis.
04	ACQUISITION AND NEGOTIATION Off-market, discreet, structured. Most savings happen here, before a single shovel hits the ground.
05	VISION TRANSLATION Architect selection, strategic space planning, design refinement. The principal sees options, not decisions.
06	PERMITTING AND ENTITLEMENT Municipal, HOA, and historic-preservation submissions structured for first-pass approval.
07	CAPITAL STACK AND FINANCING Construction financing, structured capital, international tax structuring, family office coordination.
08	CONSTRUCTION AND PROJECT MANAGEMENT In-house licensed and bonded contractor. Single schedule. Single budget. Single quality standard.
09	MARKETING AND PRE-SALES Staging coordinated during build. Story, photography, and global broker outreach ready at delivery.
10	DELIVERY AND STABILIZATION Move-in, lease-up, or listing launch. Each path has its own playbook.

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EXIT OR HOLD

Final close, long-term asset management, generational transfer, or the next first stage.

What Most Buyers Miss: The Hidden Costs of Miami Development

These are the costs that catch unsophisticated buyers off guard, blow project budgets, and turn good investments into mediocre ones. Knowing them in advance is the difference between a developer who runs a clean project and a buyer who learns the hard way.

Hurricane and HVHZ compliance. All glazed openings in Miami-Dade County must meet Miami-Dade Product Approval (NOA) standards for the High Velocity Hurricane Zone. Premium hurricane-impact window systems run \$80 to \$250 per square foot of glass area installed, versus \$30 to \$80 for standard insulated glass. On a home with 2,000 square feet of glazing, the HVHZ premium alone adds \$100,000 to \$340,000 above a non-hurricane equivalent. Hurricane-resistant features total 22 to 30% of overall construction cost in Miami-Dade.

Flood zone elevation requirements. Most Miami luxury parcels sit in FEMA AE or VE flood zones. The National Flood Insurance Program requires the lowest finished floor to be constructed at or above Base Flood Elevation, often with a 1-to-2-foot freeboard added by local ordinance. This drives foundation costs, stair design, accessibility planning, and the entire architectural massing. Plan for elevated slabs and the structural engineering they require.

Builder's risk and windstorm insurance during construction. Builder's risk and windstorm insurance premiums in South Florida have risen 30 to 60% since 2022. Budget \$15,000 to \$50,000 per year during construction on a luxury project. A 30-month build at the high end is \$125,000 in insurance carry alone.

Imported finishes, tariff exposure, and supply chain. Luxury Miami buyers expect imported stone, European glazing systems, Italian millwork, and Latin American hardwoods. These materials are subject to tariff shifts and supply chain volatility. Lock material pricing early in the design phase or be ready to absorb 10 to 25% upward pricing pressure on key categories between contract and delivery.

Permit fees, impact fees, and inspection costs. Local permit and impact fees in Miami-Dade can add \$10,000 to \$24,000 depending on county, building type, and project scope. Permits alone for a major custom build can take 6 to 12 months in Coral Gables historic districts and Miami Beach Architectural Review Board areas. Plan timeline accordingly.

Owner contingency (the line most buyers underbudget). Hold 15 to 20% owner contingency on top of any general contractor allowance. The cost of being underfunded on a Miami luxury project (missed milestones, subcontractor demobilization, carrying cost overruns) far exceeds the cost of holding excess contingency that ultimately reverts to the owner.

Custom millwork (the line most contractors lowball). A low bid may allocate \$30,000 to \$40,000 for cabinetry and built-ins across an entire home. A fully realized luxury residence (custom kitchen, closets, wall cladding, integrated storage, library, wine cellar millwork) can easily require \$300,000 or more in bespoke millwork alone. This is the most common source of change-order pain.

The Five Opportunity Types I Source

Not every opportunity is a project. Here is what I actively source and the buyer profile each fits.

1. Off-Market Estate Land

Available primarily through relationship in Coral Gables (Gables Estates, Old Cutler Bay, Cocoplum), Pinecrest, Coconut Grove, Bay Harbour, Key Biscayne, and the Miami Beach private islands (Star, Hibiscus, Palm, Indian Creek). These are land or teardown opportunities that never reach MLS. Fits principals who want a fully custom build in an established luxury enclave.

2. Fixer-Upper Waterfront and Estate Homes

Distressed or motivated-seller homes on premium lots where the structure has outlived its value but the location justifies a teardown and rebuild. The most common development thesis in Miami right now because waterfront and estate inventory is finite.

3. Renovation-to-Sale Opportunities

Estate homes that do not need a full teardown but need a comprehensive renovation to compete at the top of their submarket. 12-to-18-month cycle, lower capital deployment, real margin when executed properly.

4. Small-Lot Subdivision Plays

Single parcels with zoning potential to be subdivided into two or three buildable lots. Less common, more complex, requires deep local knowledge. Fits sophisticated investors and family offices.

5. Co-Development with Institutional Sponsors

For principals deploying capital alongside an established Miami developer on a larger project. I broker the introduction, the diligence, and the structure.

For International Principals: The Tax and Structuring Layer

If you are buying in Miami as a non-US person, the tax and structuring layer is where 90% of expensive mistakes happen. Sourced from the 2026 Miami Florida Tax Guide, FIRPTA documentation, and the 2025 NAR International Transactions Report.

CONSIDERATION	WHAT IT MEANS
Florida state income tax	Zero. Constitutionally protected, requires 60% voter supermajority to change.
Federal estate tax (US citizens)	\$13.99M exemption (2025), rising to \$15M (2026). High threshold.
Federal estate tax (non-US persons)	40% tax with only \$60,000 exemption unless structured through a foreign corporation or hedged with life insurance.

FIRPTA withholding (sale by non-US person) gross sale price withheld at closing as a tax advance, refundable upon proper IRS filing.

Entity structuring	Foreign corporation, irrevocable trust, US LLC under foreign corp, or direct ownership. Each has different
Treaty considerations	US has bilateral tax treaties with Italy, Mexico, France, Spain, UK, and many LATAM countries that ma
Florida homestead exemption	Save Our Homes 3% annual assessment cap. Available only on primary residence, not investment proper
Property tax	Approximately 1 to 1.5% of assessed value annually in Miami-Dade. Lower than Texas, higher than the

I am trilingual in English, Spanish, and Italian, and I coordinate directly with international tax counsel, US estate planning attorneys, and family office advisors to ensure the ownership structure protects the asset, the income stream, the eventual exit, and the generational transfer. None of this should be improvised at the closing table. It should be modeled before the offer is written.

The One-Stop Team You Get Under One Roof

This is what separates Innovatio Realty Group from every other brokerage in Miami. When you engage me, the team is integrated, not subcontracted.

LEAD STRATEGIST AND BROKER	Katerina Bucciarelli. Trilingual (English, Spanish, Italian). 18+ years. Civil Engineer (UNIMET, Magna Cum Laude). NYU Development Process and Financial Real Estate. CRS, SRS, RENE, E-PRO, Luxury Marketing Specialist.
IN-HOUSE LICENSED AND BONDED CONTRACTOR	The construction arm of Innovatio Realty Group. Single point of accountability through the build phase.
STRATEGIC SPACE PLANNERS	Pre-architectural layout, flow, and functionality optimization before the architect formalizes plans.
STAGING SPECIALISTS	Two dedicated specialists on the team. Staging starts during build, not after.
MARKETING TEAM	In-house photography, videography, copywriting, and broker outreach. Asset story built in parallel with the asset itself.
LEGAL, TAX, FINANCIAL NETWORK	Vetted attorneys, tax advisors, and lenders. International tax structuring for Italian, LATAM, and European principals.
GLOBAL BUYER NETWORK	Realm Global Collective, NAR Global, ICREA, Italian South East Commerce Chamber. Institutional and international buyer pipeline.

What This Looks Like in Practice

Without naming a specific client, here is the shape of a typical project. Numbers are illustrative but reflect real Miami market conditions in 2026.

A principal relocating from a major financial center wants a 12,000-square-foot custom estate in Coral Gables with a wine cellar, staff quarters, home gym, guest house, and resort-style outdoor living. Budget envelope: \$18 to \$24 million all-in. Timeline tolerance: 30 to 36 months.

Stage 1, vision session. 90 minutes with the principal and family. Asset, use, long-term plan, and financial envelope defined.

Stage 2, sourcing. Three to six months working the network. Three off-market opportunities brought to the table: Gables Estates (waterfront, teardown, \$7.5M asking), Cocoplum (estate land, \$6.2M asking), Old Cutler Bay (partial renovation, \$5.5M asking).

Stages 3 to 4, due diligence and acquisition. All three diligenced in parallel. Gables Estates becomes the clear winner on structural feasibility and resale comparables. Off-market acquisition negotiated at \$6.4M, saving the

principal \$1.1M against the initial ask before any other work begins.

Stages 5 to 6, design and permitting. Architect matched to vision. Strategic space planning runs six months. Permitting in parallel for another six to nine months given Coral Gables historic and architectural review.

Stages 7 to 8, capital and construction. Capital stack structured with the family office. Construction begins with the in-house contractor. Build runs 22 to 26 months. 12,000 SF at \$1,500 per square foot hard plus soft costs lands at approximately \$19 million in construction.

Stages 9 to 11, delivery and beyond. Move-in coordinated. Final styling closes the project. Total project investment approximately \$26 to \$28 million all-in. Comparable finished Gables Estates trades currently at \$35 to \$42 million, with the resale upside reserved for the principal's timeline.

Total elapsed time from first conversation to keys in hand: 32 to 38 months. Total integrated team coordination: under one roof. Total points of contact for the principal: one. This is what development advisory looks like when it is done correctly.

Who This Service Is For

I do not take every project. Development advisory is the most resource-intensive engagement I run, and the right principal makes the difference.

THIS SERVICE IS FOR YOU IF YOU ARE:

- A family office or principal deploying \$5 million or more into a single project, and you want a strategist rather than a transaction broker
- A relocating executive, founder, or finance professional who wants a custom home in Miami's premium submarkets and is comfortable with a 30-month build horizon
- An international buyer from Italy, LATAM, the Middle East, or Europe who wants discreet, structured acquisition and a Miami advisor who speaks your language
- An investor who has decided that retail-priced luxury inventory does not justify the capital deployment and you want exposure to the developer's margin
- A multi-generational family that wants to build the asset that will pass to the next generation, not buy somebody else's compromise
- A founder or operator who has built businesses and wants to apply the same operating discipline to a real estate development

This service is not the right fit if you are looking for a fast purchase, a turnkey home you can move into in 60 days, or a transaction-only relationship.

Frequently Asked Questions

Q. How is this different from hiring a developer directly?

A. A developer represents the developer's interests, deploys the developer's capital, and runs projects the developer wants to run. I represent your interests, deploy your capital, and run the project you want to run. The economics, the timeline, the design decisions, the eventual exit, and the upside are all yours.

Q. How are you compensated on a development advisory engagement?

A. The structure depends on the project. For acquisitions, I am paid the standard real estate commission by the seller. For construction phases, the contractor team is paid on a fixed-fee or cost-plus basis depending on the project structure. For marketing and sales at exit, I am paid the listing commission. The principal sees every cost, every margin, and every line item. There are no hidden fees.

Q. What is the typical capital range for a project you take?

A. I generally engage on single-project deployments of \$5 million and above. Below that level, the development advisory model rarely produces enough margin to justify the time commitment over a faster acquisition path. Above that level, the math compounds in the principal's favor.

Q. How long does a typical project take?

A. For a single-family custom build on acquired land, 30 to 36 months from contract through move-in. For a fixer-upper renovation, 12 to 18 months. For a small-lot subdivision, 24 to 36 months depending on entitlement complexity.

Q. Do you only work in Coral Gables and Miami Beach?

A. I work across Miami-Dade County and surrounding areas. I am licensed in Florida, New York, and New Jersey. My strongest networks are in Coral Gables, Pinecrest, Coconut Grove, Bay Harbour, Key Biscayne, Sunny Isles, the Miami Beach private islands, and the new Brickell and Downtown supertall corridors.

Q. What is the biggest risk in Miami development right now?

A. The hidden cost layer (HVHZ compliance, flood elevation, insurance premiums, imported material tariffs) catches unsophisticated capital off-guard and erodes margin. The second risk is permitting timeline variability. The third is contractor execution risk. Working with an integrated team mitigates all three.

Q. Can you also represent me on the eventual sale of the developed asset?

A. Yes. In most engagements, the same team that develops the asset also markets and sells it at exit. This is the most efficient and most aligned structure.

Q. What if I do not yet know whether I want to develop or buy?

A. Start with a strategy session. We will walk through what you actually want from the asset, your capital and timeline, and the right move for your situation. Sometimes the answer is to buy. Sometimes the answer is to develop. Sometimes the answer is to wait. I will tell you what I actually think.

Why Work With Me

I am Katerina Bucciarelli. I am a licensed real estate broker in Florida, New York, and New Jersey. I am a civil engineer by training (UNIMET, Magna Cum Laude) and NYU-trained in development process and financial real estate. I have 18+ years in this industry, every CRS, SRS, RENE, E-PRO, and Luxury Marketing Specialist designation in my profession, and a network that puts me #intheroom on every meaningful project, opportunity, and transaction in this city.

What that means in practice: I read structural reports as an engineer. I model returns as a developer. I source opportunities as a broker. I negotiate as one of the best in this market. I run construction with an in-house team. I market the finished asset to a global buyer pool. I advise across the entire arc.

Most importantly, I do not chase transactions. I build relationships. Many of the principals I work with on development engagements are second-project clients, third-project clients, family-referral clients, or wealth-advisor referrals. The Ninja Selling philosophy I run my practice on is simple: bring value first, be the source of the resource, and let the work speak. This document is part of that philosophy. You have just spent twenty minutes inside my actual thinking on the Miami development market. That alone, whether or not we ever work together, is worth more than most strategy sessions cost.

Schedule Your Private Development Advisory Strategy Session

This is a conversation, not a sales call. Thirty minutes on your situation: what you want to develop, what your capital looks like, what your timeline looks like, and what the right next step is. If developing is not the right move for you, I will tell you. If it is, we will scope it.

BOOK THE DEVELOPMENT ADVISORY STRATEGY SESSION

calendly.com/kate-roundtable/from-vision-to-address

OR BOOK A BROADER MIAMI STRATEGY SESSION

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FULL NETWORK AND DIRECT ACCESS

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I look forward to being #intheroom with you.

Katerina Bucciarelli, Lic. Real Estate Broker, Founder of Innovatio Realty Group

Data verified as of May 2026. Sources: 2025 MIAMI Association of Realtors Profile of International Home Buyers, 2025 NAR International Transactions Report, Knight Frank 2025 Wealth Report, Henley and Partners, CondoBlackBook Q4 2025 Miami Luxury Condo Market Summary, David Siddons Group Brickell Q1 2026 Market Report, Brickell Sold Q2 2026 Luxury Market Report, EZ BH Projects 2026 Cost to Build a Luxury Home in Miami, HCD Group 2026 Florida Construction Cost Guide, Blanco Design Build, Seacoast Construction Miami-Dade Custom Home Guide, Block Renovation, Miami Florida Tax Guide 2026, Manhattan Miami FIRPTA Foreign Buyers Guide. Construction costs, neighborhood pricing, foreign-buyer share statistics, and tax thresholds are subject to change. Always confirm current details with Katerina Bucciarelli before engagement.