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SOUTH FLORIDA



## BH, Lennar launch sales for Greenview at Presidential Estates near Aventura

JV is redeveloping shuttered 104.3-acre golf course with 103 luxury homes priced at \$2.5M to \$3.5M



**BH Group** and Lennar launched sales for a luxury 103-single-family home community near Aventura, nearly 17 years after litigation with neighboring homeowners stalled the project. The joint venture's Greenview at Presidential Estates will offer six options featuring four-, five- and six-bedroom houses priced between \$2.5 million to \$3.5 million, according to a price sheet obtained by *The Real Deal*.

**Aventura-based BH, led by Liat and Isaac Toledano**, and Miami-based Lennar, led by co-CEOs Stuart Miller and Jon Jaffe, are redeveloping a shuttered 104.3-acre golf course at 19650 Presidential Way. The joint venture plans to begin site preparation and infrastructure work in

the next 45 days, **Isaac Toledano** said. The first phase of the project is scheduled to be completed in the fourth quarter of next year, he added.

In July, BH and Lennar paid \$17.5 million for the site, after reaching a settlement agreement last year with the Presidential Estates homeowners association, which represents the owners of an existing gated community of 136 houses.

The joint venture purchased the golf course from an entity managed by **Toledano**, who had paid \$5.8 million for the property in 2020. **Toledano's** entity continued fighting a 2007 lawsuit against the homeowners association filed by the golf course's previous owners.

In exchange for the developers dropping the lawsuit, the homeowners association agreed to dismiss a court petition filed against the county last year seeking to overturn the site plan approval.

Lennar and **BH** also agreed to reduce the size of the project to 103 homes from 136 homes; not rent any of the new houses; and not allow a single buyer to purchase more than three lots. One of the nation's largest homebuilders, Lennar this month paid \$16.6 million for a 38.2-acre development site in Homestead where the company plans to build 105 single-family homes. Lennar is also under contract to buy 24 acres in Miami Shores owned by Barry University. The homebuilder significantly downsized The Shores, a planned project on the site. Lennar plans to build 277 townhomes instead of a previous proposal calling for more than 600 townhomes and multifamily units.