



News

Eliot Abbott Discusses the Property Value Benefits of Securing Land Use and Zoning Change Approvals, Access to Public Transportation

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Hinshaw partner Eliot Abbott discussed with the *Daily Business Review* how investing time and money into securing land use and zoning change approvals can significantly boost the value of commercial real property. Recently a downtown Miami lot was reportedly set to sell for more than \$1 billion, after having being acquired for \$236 million in 2014. Abbott also discussed the importance of accessibility to public transportation in project development valuation.

In this project "[y]ou have the city of Miami, you have the county, you have the Federal Aviation Administration, because that site is in the flight path, you've got all sorts of government agencies that are involved," said Abbott. "When a developer has taken the time and the money to get those approvals, there is a geometric enhancement in the cost of the approvals to the value of the property."

Abbott also pointed to the benefits of having public transportation access, describing several developments he worked on near Dadeland and Douglas Station that saw skyscrapers go up because of their location next to Metrorail stations. "The ability to have public transportation ... is a huge win for the developers because they have to build less parking and garage space," he said. Abbott added that he thinks South Florida residents are increasingly putting value on access to public transit as roads continue clogging.

[Read the full article](#) (subscription required)

"This Downtown Miami Lot Is Poised to Sell for More Than \$1B. How? Thank the Lawyers" was published by *Daily Business Review* on April 24, 2023.

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