

Residential Real Estate

Carroll Organization CEO moving to Miami Beach with \$16M home purchase (Photos)



By Brian Bandell – Senior Reporter, South Florida Business Journal
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M. Patrick Carroll, the founder and CEO of real estate firm Carroll Organization, is moving to Miami Beach after purchasing a new mansion for \$16.3 million, and now he's scouting the area for a new office.

Atlantic-based Carroll Organization was founded in 2004 and has acquired more than \$7.8 billion in real estate. It also has offices in Tampa and New York.

Carroll said he lived in Atlanta for 15 years and moved to New York for business, but 2.5 years ago he moved to Tampa, where he grew up.





Patrick Carroll, the founder and CEO of real estate firm Carroll Organization
COURTESY OF M. PATRICK CARROLL

“There was no real business done in Tampa and I was constantly going back up to New York every other week,” Carroll said.

“Miami offers everything I was attracted to New York City for. When I moved to New York, I wanted to compete with the biggest and best, and now at least for part of the year they are in Miami.”

Carroll said he was initially looking for a second home in the Miami area, but after witnessing the growing migration of companies moving to the area, including technology and cryptocurrency businesses, he decided to make South Florida his primary residence.

SFS Capital, managed by marine industry executive Fabrizio Scerch in Miami Beach, sold Carroll the newly completed home of 7,951 square feet at 810 Lakeview Drive. Oren Alexander of Douglas Elliman brokered the deal. The price equated to \$2,050 a square foot.

This was the first home designed by Italy-born Achille Salvagni, who normally works on yachts, Carroll said. It’s situated on a 15,441- square-foot lot along a canal linking Biscayne Bay to Surprise Lake.

Carroll said he loves the home because it has space for his yacht, which he sails back and forth between the Bahamas and Miami Beach.

The home features seven bedrooms, 6.5 bathrooms, a pool, an elevator, a fitness room, a den, a dock, two terraces, and a summer kitchen.

Now, Carroll is working to secure about 5,000 square feet of office space in Miami Beach or the Miami Design District. He wants to open an office focused on real estate development and investments, as well as his family office investments. He anticipates all of the employees will be new hires.

“We are looking to hire development and investment talent that is living in Miami or wants to be in Miami,” Carroll said.

About 95% of Carroll Organizations’ investments are in apartments. It typically seeks to buy, renovate and resell apartments, however, it also does ground-up development. With him living down here, Carroll said he’ll be more focused on real estate deals in South Florida.

More millionaire and billionaire CEOs are looking to lease or build office space near their new homes as the wealthy continue to flock to the tri-county area.