CERVERA®
REAL ESTATE • 1969

FEBRUARY 2026 EDITION

CERVERA®
REAL ESTATE • 1969

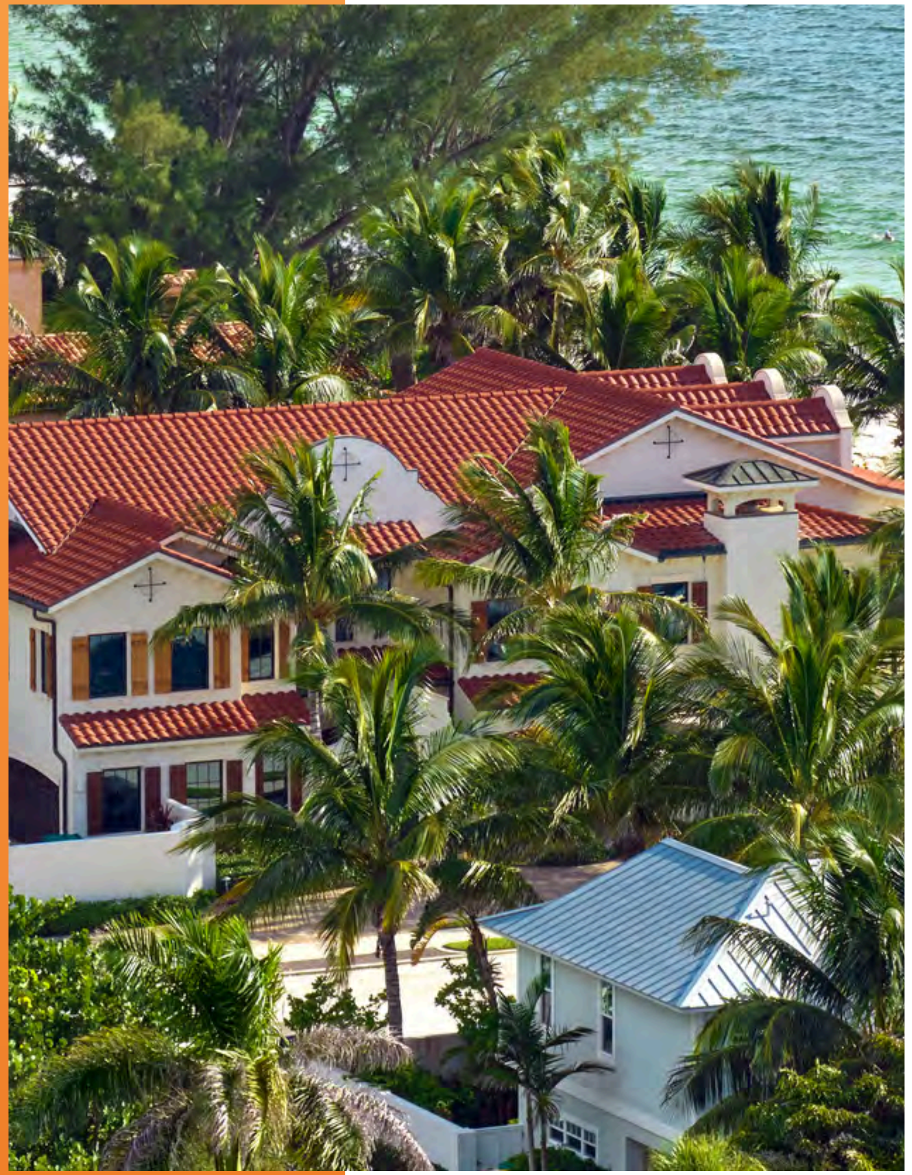
FLORIDA TAX BENEFITS

ZERO State Income Tax

ZERO Estate Tax

ZERO Mansion Tax

RANKED **4TH** on Tax Foundation’s 2025 State Business Tax Climate Index, reflecting business-friendly tax policies.



WHAT IS THE MANSION TAX?

A **MANSION TAX** is a one-time real estate transfer tax applied to high-value property sales. Despite its name, it doesn't just apply to literal mansions—it's triggered when the sale price of a residential property (condos, co-ops, houses) crosses a certain threshold.

HOW IT WORKS

- Paid at closing, typically by the buyer (except in some places like L.A.)
- Applies to full sale price once threshold is crossed—even a $1 increase can trigger a large tax jump
- Funds are often allocated to public initiatives like affordable housing, transit, or homelessness prevention

EXAMPLES BY LOCATION

New York City (As of 2024)

$1M–$1.999M → 1.00%

$2M–$2.999M → 1.25%

$3M–$4.999M → 1.50%

$5M–$9.999M → 2.25%

$10M–$14.999M → 3.25%

$15M–$19.999M → 3.50%

$20M–$24.999M → 3.75%

$25M+ → 3.90%

Example: A $1M property triggers a $10,000 tax.

Los Angeles (Measure ULA – Effective April 2023)

4% tax on sales over $5M

5.5% tax on sales over $10M

Paid by the seller

Revenue supports housing programs

Triggered a ~68% decline in $5M+ sales

New Jersey

1% Flat tax on homes over $1M

Seller-paid as of 2025

Other Jurisdictions

Connecticut: ~2.25% over $2.5M

Hawaii: Up to ~1.25% on $10M+ homes

Washington, D.C.: ~1.45% over $400K

Vermont: Up to 16% on $5M+ properties

WHY IT MATTERS

- Public funding tool for major cities
- Impacts market behavior, especially at luxury levels
- Tiered vs. flat structures can reduce "cliff" effects and create fairer tax burdens

CERVERA REAL ESTATE • 1969

TELL ME WHO YOUR FRIENDS ARE AND I'LL TELL YOU WHO YOU ARE...

1. LARRY PAGE – NETWORTH: $279 BILLION
- Source of Wealth: Google, Alphabet
- Residence: Coconut Grove
- Page, co-founder of Google, moving to Miami in 2026

2. SERGEY BRIN – NET WORTH: $244 BILLION
- Fuente de riqueza: Google, Alphabet
- Residence: Miami Beach
- Brin, co-founder of Google, moving to Miami in 2026

3. MARK ZUCKERBERG – NET WORTH: $232 BILLION
- Source of wealth: Facebook, Meta
- Residence: Indian Creek Village
- Zuckerberg, the founder of Facebook, is moving to Miami in 2026.

4. JEFF BEZOS – NET WORTH: $215 BILLION
- Source of Wealth: Amazon
- Residence: Indian Creek Village
- Bezos, the founder of Amazon, moved to Miami in 2023 and has since acquired multiple properties in the exclusive Indian Creek Village.

5. KEN GRIFFIN – NET WORTH: $43 BILLION
- Source of Wealth: Hedge Funds (Citadel)
- Residence: Miami
- Griffin, founder of Citadel, relocated both his residence and company headquarters to Miami in 2022.
- **$144M donated** to South Florida philanthropic endeavors

6. ORLANDO BRAVO – NET WORTH: $9.8 BILLION
- Source of Wealth: Private Equity
- Residence: Miami Beach
- Bravo is a co-founder of Thoma Bravo, a leading private equity firm.
- Moved to Miami in 2020

7. JOSH HARRIS – NET WORTH: $9.3 BILLION
- Source of Wealth: Private Equity
- Residence: Miami
- Harris is a co-founder of Apollo Global Management and owns stakes in several professional sports teams.
- Moved to Miami in 2021

8. MICKY ARISON – NET WORTH: $8.3 BILLION
- Source of Wealth: Carnival Cruises
- Residence: Pompano Beach
- Arison is the chairman of Carnival Corporation and owner of the Miami Heat.
- Born and Raised in Miami

9. RAKESH GANGWAL – NET WORTH: $6.3 BILLION
- Source of Wealth: Airline Industry
- Residence: Miami
- Gangwal co-founded IndiGo, India's largest airline by market share.
- Moved to Miami in 2015

10. PETER THIEL – NET WORTH: $6.3 BILLION
- Source of Wealth: PayPal
- Residence: Miami Beach
- Thiel is a co-founder of PayPal and early Facebook investor, was among the first Silicon Valley giants to relocate to Miami.
- Moved to Miami in 2021

11. CARL ICAHN – NET WORTH: $6.2 BILLION
- Source of Wealth: Icahn Enterprises
- Residence: Indian Creek Village
- Icahn, a legendary investor and corporate raider, cited Florida's favorable tax policies as a key reason for the relocation and maintains a quiet but influential presence in Miami.
- Moved to Miami in 2020

12. PETER CANCRO – NET WORTH: $5.6 BILLION
- Source of Wealth: Jersey Mike's Subs
- Residence: Miami
- Cancro is the CEO of Jersey Mike's Subs, a popular sandwich chain.

CERVERA®
REAL ESTATE • 1969

STRATEGIC INVESTMENT TO ATTRACT TALENT


Career & Workplace

Stephen Ross, Ken Griffin back $10 million campaign to attract business leaders to South Florida

Gift this Article

Ken Griffin and Stephen Ross

"Miami and the broader South Florida Gold Coast offer deep talent, regulatory clarity and an extraordinary quality of life. These are not secondary considerations; they are foundations for long-term success, and their impact compounds over time."

Ken Griffin, Founder and CEO of Citadel

"This region offers a clear competitive advantage – a strong operating environment, a flourishing innovation ecosystem and public leadership that works constructively with the private sector. This combination of factors helps companies based on Florida's Gold Coast outperform competitors based elsewhere."

Stephen Ross, Founder and CEO of Related Ross, and Miami Dolphins owner