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SOUTH FLORIDA REAL ESTATE NEWS

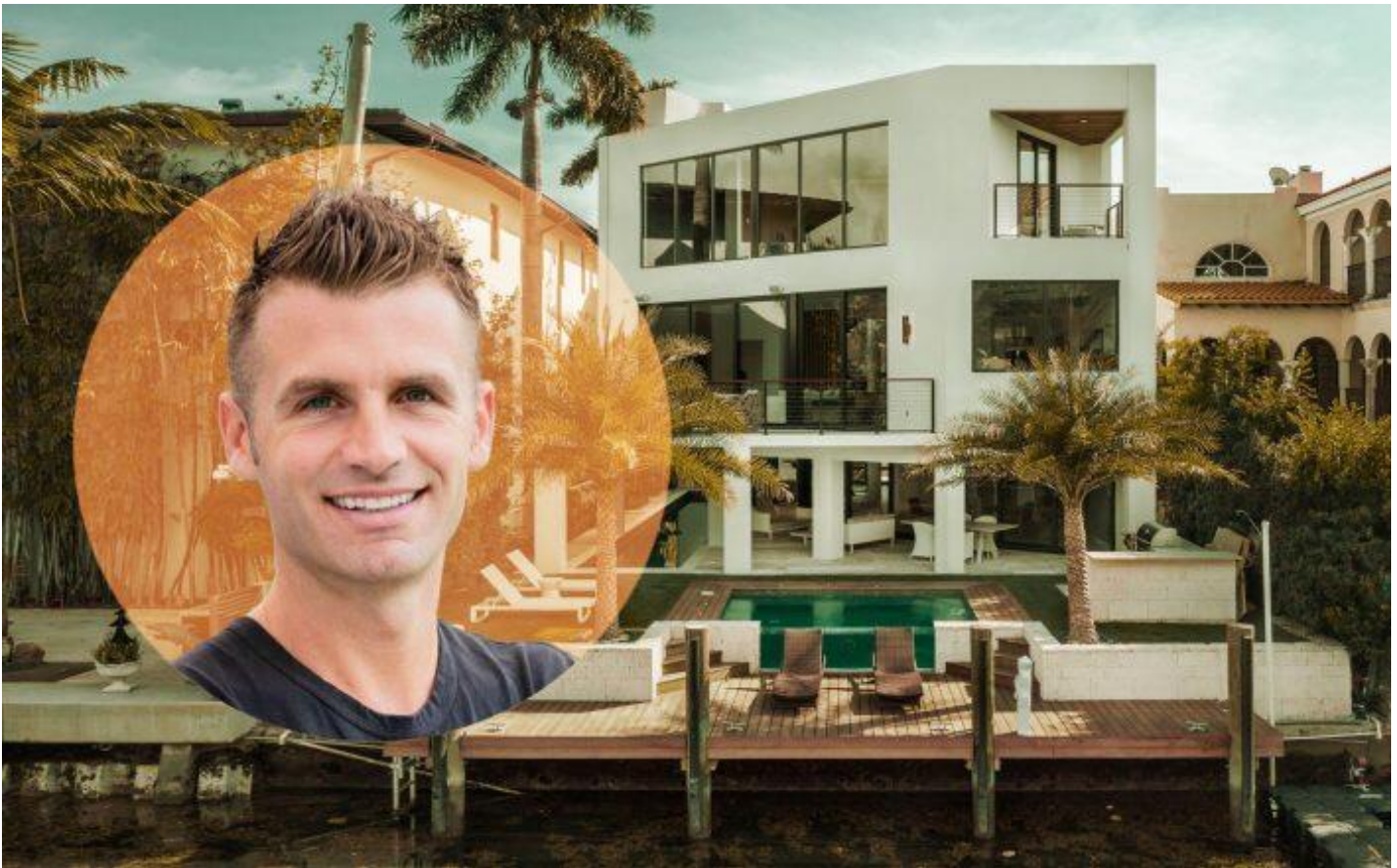
Second-home startup Pacaso expands into South Florida

San Francisco-based firm founded by Zillow veterans is offering fractional shares of homes listed for sale in Fort Lauderdale and Miami

Miami

Sep. 16, 2021 09:45 AM

By [Francisco Alvarado](#)



Pacaso CEO Austin Allison and one of their Miami listings (Pacaso)

Pacaso, a tech startup that buys and sells fractions of vacation homes, is launching in South Florida.

The San Francisco-based firm, led by former Zillow executives, is offering fractional shares in such properties as a waterfront Coconut Grove home listed for \$6.8 million, and a \$4.5 million waterfront house near downtown Fort Lauderdale, according to a press release.

On Tuesday, Pacaso announced the company had raised \$125 million in its latest funding round and will begin operating in Spain later this year. The proptech firm, which launched less than a year ago, is now valued at \$1.5 billion

(<https://therealdeal.com/miami/2021/09/14/less-than-one-year-after-launch-pacaso-is-valued-at-1-5b/>). It counts SoftBank, Greycroft, Global Founders Capital, Crosscut and 75 & Sunny Ventures among its biggest investors.

Pacaso's (<https://therealdeal.com/national/2021/03/24/spencer-rascoffs-pacaso-is-worth-1b/>) business model is geared toward making it easier for mom-and-pop investors to buy,

own and sell a shared second home in luxury markets. The firm offers prospective buyers as little as a one-eighth stake in a house worth millions.

Through a network of local real estate agents, Pacaso helps investors set up limited liability companies for joint ownership, and collects fees from the buyers to manage, maintain, and facilitate access to the home, according to the release. Brokers representing Pacaso buyers receive a 3 percent commission and stock in the company as a referral equity bonus.

Josh Dotoli, a Fort Lauderdale-based broker with Compass, is among the first South Florida listing agents to work with Pacaso.

“Pacaso is going to change the game in South Florida,” Dotoli said in a statement. “We work with a lot of buyers who want to be able to buy property in the area, but whether they are priced out or dealing with limited inventory, many have traditionally not been able to enter into this very competitive market.”

According to the release, Pacaso manages \$200 million of real estate on its platform and has an annualized revenue run rate of \$330 million.

Pacaso CEO Austin Allison recently told *The Real Deal* that second-home markets are hotter than primary-home markets, despite a “cooling off” in the luxury second-home market (<https://therealdeal.com/miami/2021/08/25/miami-dade-still-a-boomtown-for-residential-sales-in-july-as-closings-slow-in-broward-and-palm-beach/>).

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