

HOT PROPERTY: SOUTH FLORIDA

Tahiti Beach Island estate sells for \$11.5 million

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Hot Property: South Florida spotlights selected luxury home sales in Miami-Dade, Broward and Palm Beach counties.

Tahiti Management LLC, a Delaware limited liability corporation formed in May 2007, has purchased a 9,404-square-foot estate at 19 Tahiti Beach Island for \$11.5 million, equal to \$1,223 per square foot of adjusted area. The six-bedroom, 7 ½-bath home last sold in March 2005 for \$8.3 million, and was relisted shortly thereafter, staying on the market until this last sale.

The Mediterranean estate was built in 2000 on a 37,986-square-foot lot, and offers 125 feet of bay frontage. Views include downtown Miami, Key Biscayne and Biscayne Bay. Interior features include fireplaces, elevator, marble and wood flooring and classic columns. The property does not have a homestead exemption, with real estate taxes for 2006 at \$142,889.

Selling the property was Homes R Us Dev. III, whose principals include **Richard Meruelo** and **Homero Meruelo Sr.** The Meruelos are also a principals of Merco Group, the developer behind condominium projects, including the 386-unit Akoya and the 240-unit Seacoast conversion in Miami Beach, as well as the 405-unit Terzetto in Aventura.

MIAMI BEACH HOUSE

IS 'FROZEN IN TIME'

Lilian Gregory, along with her husband **Alexander Gregory**, has sold her home and an additional lot at 88 La Gorce Circle, Miami Beach, for \$8.2 million. The property was built in 1950 and includes 6,018 square feet, for an equivalent price of \$1,363 per square foot (adjusted). The property has five bedrooms and five baths, and was advertised as "frozen in time" awaiting a 2007 update or removal. Teardowns are not uncommon in this market, particularly for prime waterfront lots. The home and additional lot offer 256 feet of direct water frontage and 48,027 square feet of land. The listing agent was **Rex Hamilton** of The Rex Hamilton Corp.

The buyer was 88 La Gorce LLC, which immediately relisted the home and the property for \$6.6 million (and now offered at \$6.25 million), as well as the separate 20,100-square-foot lot for \$4.8 million (now at \$4.25 million). The current listing agent is **David Solomon** of LenCor International Realty. The principal behind the buyer is real estate investor **Todd Glaser** of Miami Beach.

Lilian Gregory subsequently purchased the penthouse unit at the Carroll Walk condominium in Bay Harbor Islands for \$2,475,000. Based upon 2006 taxes, her tax bill will drop from \$100,369 to \$22,744.

COUPLE'S NEW HOME

HAS SMART TECHNOLOGY

Gregory and **Leslie Ferrero** have paid \$3,750,000, or \$575 per square foot, for a six-bedroom, seven-bath home at 5002 SW 86th St., Miami. The property has 6,542 square feet, built on a 34,456-square-foot lot in 2002. Selling the home were **Jeffrey** and **Sandra Flick**, now of Vero Beach. The home was listed for just 24 days. The list agent was **Toni Schrager**, Avatar Real Estate, while the selling agent was **Ashley Cusack** of Esslinger Wooten Maxwell.

The property has smart-home technology and features a custom media center and built-in library. There is a pool, gas fire pit, garden spa with hammock and a pecky cypress patio. Taxes for 2006, including a homestead exemption, were \$46,009.

DIPLOMAT PENTHOUSE

SELLS FOR \$3.3 MILLION

A penthouse unit at the newly constructed Diplomat Oceanfront Residences, 3535 S. Ocean Dr. in Hollywood, has been resold for \$3,350,000. The unit, on the 25th floor, has 4,918 square feet under air, for an equivalent price per square foot of \$682. The seller was Eqwest Inc., which paid \$2,530,000 to the developer in December 2006. The new owner is **Joan Baxt**.

The Diplomat is managed by Starwood, and owners have the ability to take advantage of all Starwood amenities and services. The property is also adjacent to the Westin Diplomat Resort and Spa. The unit features four bedrooms, five bathrooms and floor-to-ceiling windows with eastern, southern and northern views to the ocean. The principal of the grantor is **Alfred Wyttenbach**, who is a sales associate with Galleria Collection, the listing broker for the deal. The property was offered with the option of purchasing an adjacent expansion unit, which would have increased the floor area to 9,750 square feet under air.

WATERWAY ESTATE

ON MARKET 400 DAYS

A Tuscan-inspired Intracoastal Waterway Estate in Boca Raton Riviera has sold for \$4,225,000, or \$591 per square foot. The seller, HSP Property Management, sold for \$725,000 less than the \$4,950,000 paid in September 2004. The principal of the seller is **Harry Patten** of Boca Raton. The seller is also known as American Land Management Corp. of Williamstown, Mass.

The home was built in 2002 on a 15,865-square-foot lot with 95 feet of water frontage on the east side of the waterway. The property is gated and walled and all major rooms overlook the waterway. It includes six bedrooms, eight baths, two half baths, a three-car garage. The home includes a resort style patio with two loggias and an infinity edge pool.

The home originally was listed for \$6,950,000, and most recently at \$4,950,000 prior to the current sale. Total time on the market was more than 400 days. The listing agent was **Joseph Liguori** of Premier Estate Properties; the selling agent was **Carmen D'Angelo**, broker for

Premier Estate Properties. The new owners are **Lee** and **Julia Rosen**. The 2006 tax bill: \$90,655.