

Schlesinger home designed by Fatio sells for \$16.8M

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Richard and Leslie Schlesinger's oceanfront home at 801 S. County Road has sold for a recorded price of \$16.8 million about \$8 million less than its listed price. The sales price was posted on the warranty deed recorded Wednesday by the Palm Beach County Clerk's office.

The buyer of the 1929 home — designed by architect Maurice Fatio and landmarked by the town — was listed on the Dec. 29 deed as "The Palmeiral Trust u/a/d December 22, 2010." The trustee was identified as West Palm Beach attorney Maura A. Ziska, and the trust's mailing address was the same as the house's.

With 23,188 square feet of living space inside and out, the house had been listed for sale at \$24.9 million by The Corcoran Group's Palm Beach brokerage. Known as Palmeiral, it was designed for Margaret Durant Cooper, the daughter of William C. Durant, who founded General Motors Corp.

Mother-and-son real-estate agents were involved on both sides of the transaction. Corcoran's Paulette Koch and her son, Dana Koch, represented the seller, while Bunny Hiatt and son Jack Elkins of the Engel & Voelkers offices in Palm Beach and Manalapan represented the buyer.

"My buyer was in the right place at the right time," Elkins said Thursday, adding that he was under a strict confidentiality agreement with the buyer not to provide any information about the transaction.

Elkins said the fact that the Mediterranean Revival-style house is considered "one of Fatio's best homes" was a strong selling point, as was its value.

Paulette Koch confirmed that she had signed the same confidentiality agreement. "We're bound by the confidentiality agreement, and I am not allowed to discuss details of the deal," she said.

With a third-floor tower room offering sea-to-lake views, the eight-bedroom, 10-bathroom house presides over a lot in the historic Estate Section, about seven blocks south of the Everglades Golf Course. Measuring more than 2.75 acres with 300 feet of oceanfront, the property includes a separate beach house on the ocean, a two-bedroom guesthouse, a tennis court with a pavilion and parking for seven cars.

The Schlesingers extensively renovated the property after they purchased it, Paulette Koch said.

"It was a beautiful renovation," she said. "They really uncovered some hidden treasures there. There were coffered ceilings that had been covered up, with beautiful tiles. They even uncovered a circular staircase inside a wall."

Via a warranty deed recorded Nov. 18, the Schlesingers transferred the ownership of their home for \$4.005 million to a limited liability limited partnership named 801 SoCo, LLLP — an entity with the same address as the Schlesinger family's development company, Ceebraid-Signal Corp., according to property records. Dated Nov. 1, the deed listed the partnership's address as 1801 S. Australian Blvd. in West Palm Beach.

The November ownership transfer was "purely for estate-planning purposes," Paulette Koch said at the time of the transaction.

The 801 SoCo partnership was listed as the home's seller on the warranty deed filed this week.

Richard Schlesinger bought the house for \$5.1 million in 1989, property records show, and shortly thereafter added his wife to the deed.

Ceebrand-Signal has seen its share of business troubles over the past several years, including those related to the Eden Condominium in Boca Raton, which the company never finished building and subsequently sold.

Among Ceebraid-Signal's affiliated projects is the lien-encumbered Omphoy Hotel in Palm Beach, which is facing a foreclosure suit filed in relation to a \$60 million loan on the property by Stabfund (USA) Inc.

The Omphoy, which opened in 2009, has also been repeatedly fined by the town for code violations related to its beach cabanas.

Ceebraid-Signal also redeveloped the historic Brazilian Court as a hotel-condominium project, for which Leslie Schlesinger served as interior decorator several ago.

In 2000, Richard Schlesinger admitted to skimming profits from a foreclosed federal housing project he owned in Essex, Md., and agreed to pay \$500,000 to the U.S. government to avoid trial, according to coverage at the time in The Baltimore Sun. The settlement also prohibited Schlesinger from participating in federal housing programs anywhere in the country. In addition, a federal judge ordered him to pay an additional \$185,000 for misusing housing funds related to project, the Riverdale Village Apartments.

The South County Road house had a 2010 taxable value of about \$20.84 million, according to the county tax appraiser's office.

Palm Beach real estate attorney and property owner Leslie Evans, who was not involved in the sale, said Thursday that it's sometimes hard to judge whether a recorded sales price was the actual price paid by the home buyer. That's often the case when there's a wide discrepancy between the listed price and the recorded price paid, as was the case with the Schlesinger home, Evans said.

"One of the factors that has to be considered is whether the unit was purchased furnished and if it is being sold furnished. Have there been any price adjustments separate and apart for the furnishings from the real estate?" Evans said. "In addition to that, certain costs, such as closing costs, that are customarily paid by the seller may be paid by the buyer, thus reducing the recorded purchase price for the real property and thereby lowering the real taxable value."

Another sale

In another end-of-year sale recorded Wednesday, a home at 1090 N. Lake Way in Palm Beach was sold privately by Marvin H. and Edith A. Schur for \$12.375 million, according to the warranty deed.



The buyer on the deed, dated Dec. 23, was identified as "1090 N. Lake Way LLC, a Florida limited liability company," with an address listed as 1209 N. Olive Ave. in West Palm Beach.

The deal was brokered by Lawrence Moens of Lawrence Moens Associates, who said he represented both sides of the transaction. The home was not listed for sale publicly.

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Staff researcher Niels Heimeriks contributed to this story.

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