

## Beyond the Hedges: Two lakefront lots sell on Via Vizcaya

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Two vacant side-by-side lakeside lots on Via Vizcaya in the Estate Section marketed earlier this year by Martha A. Gottfried Inc. as a possible single home site with more than 260 feet of water frontage have sold in separate transactions to two limited liability companies incorporated in Delaware.

With 108 feet on the water, 12 Via Vizcaya sold for \$3.9 million, while 235 Via Vizcaya — just to its north with 155 feet of water frontage — sold for \$4.75 million, according to warranty deeds recorded May 2 at the Palm Beach County Clerk's office.

Richard J. Kurtz sold the lots, which he bought for about \$7 million each in April 2006, according to property records. Kurtz has owned a house on Banyan Road since 2009 and also resides in New Jersey.

It's still unclear whether one home will be built on the two parcels of land, although the signs point to a single buyer: The deeds list the same post-office box in South Burlington, Vt., as the mailing address for both limited liability companies. The deeds also were both dated April 22.

JDC Florida Properties LLC bought 12 Via Vizcaya and 235 ViaV PB LLC bought 235 Via Vizcaya.

Representatives of Martha A. Gottfried would not comment on the buyers or their intentions for the lots. Brother-and-sister agents Jacqueline and Adam Zimmerman acted on Kurtz's behalf.

Agent Cristina Condon of Sotheby's International Realty brought in the buyers of both properties but wouldn't comment on the sale or provide the names of anyone associated with the companies, citing confidentiality agreements.

Martha A. Gottfried issued a statement saying that the parcels sold "in record time" after they were listed last Nov. 12. The agency had billed the two properties as comprising the largest parcel of its kind on the market in Palm Beach.

Kurtz is CEO of Kamson Corp., a New Jersey company that invests in and manages apartment complexes. He made national real-estate headlines last year when he and his wife, Patti, put their nearly completed mansion in Alpine, N.J., on the market for \$68 million. The 30,000-square-foot home is part of Estates at Alpine, an exclusive residential development Kurtz carved out of a 60-acre estate that he bought in 2005 for \$58 million from Henry Clay Frick's grandson.

The Kurtzes have owned another home in Alpine for more than 25 years, according to a Wall Street Journal article last year.

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**Norman estate off the market** — No Palm Beach properties found a spot on Zillow.com's recent list of the Top 10 highest-priced residential properties for sale in the country, culled from the Internet giant's database of listings.

The closest property to Palm Beach on the May 3 list was No. 7-ranked Tranquility, golfer Gregg Norman's Jupiter Island oceanfront compound, listed at \$65 million. But things can change quickly in the world of high-end real estate: The listing for the property with Corcoran Group agent Suzanne Frisbie expired April 30, and Norman has taken the home off the market, says Frisbie, who is married to developer David Frisbee.

Measuring more than 8 acres, the property had been for sale since 2008, and the price never wavered, according to Suzanne Frisbee. With 172 feet of oceanfront, the property features multiple buildings, a 5,500-square-foot lawn and a dock.

As it did last year, 123-room Spelling Manor, owned by Candy Spelling, the widow of the late TV producer Aaron Spelling, in Los Angeles took the No. 1 spot on the list with its \$150 million price tag. Another home named Tranquility, this one in Zephyr Cove, Nev., earned second ranking at \$100 million, immediately followed by the historic \$90 million Frank Woolworth townhome in New York City.

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**Just how much is that house?** — That Zillow.com Top 10 article featured properties with prices of at least \$50 million but it did not include Corcoran agent Jim McCann's listing of a never-lived-in, 25-room home on the lakefront at 1220 S. Ocean Blvd. on Billionaire's Row, just south of the Southern Boulevard traffic circle.

Developed and completed last year by Dan Swanson's Addison Development, the French Chateau-like home stands on about 2.5 acres and was originally listed for \$84 million, although Internet sources later put the price at \$74 million. McCann's listing on the Corcoran site says only that the price is available on request. McCann couldn't be reached for comment.

The property is not presently listed in the local Multiple Listing Service, according to real estate sources. And a search of Zillow's website shows a listing for the house but gives no price.

The 27,355-square-foot house is featured in its own website, 1220SouthOcean.com.

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**More deals, better comparisons** — Palm Beach homeowners — and town officials — are no doubt breathing a small sigh of relief after learning that Palm Beach County Property Appraiser Gary Nikolits expects the island's overall property values, which are based on the market's activity in 2010, to stop falling and, perhaps, even increase slightly.

That contrasts with last year's 11.4 percent plunge in values based on the disastrous 2009 real estate market, when island transactions sputtered in the wake of the nation's housing-bubble bust, the Bernie Madoff scam and the general economic malaise.

Nikolitz's report, to be finalized in July, came as no surprise to Palm Beach real estate attorney and property owner Leslie Evans, who recently completed his annual Evans Report analysis of 2010 sales and prices for single-family homes and condos on the island. "The market is firming up," Evans said this week. "There were 87 closings of single-family homes in 2009 and 121 in 2010."

In the condo sector, Evans listed 267 recorded sales in 2010 compared to 198 the year before.



Those sales provide more "comparables," Evans explained, that Nikolits can use to compare what similar properties sold for. That's a key factor in determining each property's "market value," which is part of the equation that generates its final taxable value.

Still, Evans says, single-family property values will likely end up in better shape than those of Palm Beach condominiums, especially on the island's glutted south end.

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