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Beyond the Hedges: Palm Beach listed among top spots for vacation homes



Photo by Robert Stevens courtesy of File Shavell & Associates

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File Shavell & Associates had listed this oceanfront home at 1 Ocean Lane in Manalapan, which recently sold for a recorded \$3.7 million to Keiser University founder Arthur Keiser and his wife, Belinda.



Photo by Robert Stevens

'Penta' magazine this month noted in an article on second homes that tight space on Palm Beach 'tends to support real estate prices.'

By **DARRELL HOFHEINZ**

DAILY NEWS HOME & LOGGIA EDITOR

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It's official, at least as far as the folks at Barron's Penta magazine are concerned: Palm Beach is among the country's best spots to buy a vacation home.

But then, you already knew that, didn't you?

The weekly supplement published by the financial powerhouse this month placed Palm Beach in the No. 15 spot on its Top 20 list, bracketed by the mountain spa town of Highlands, N.C. (No. 14) and ski mecca Sun Valley, Idaho (No. 16).

Topping the list was an area many Palm Beachers know well: Hamptons, N.Y.

"New money calls these Long Island beach towns the Hamptons, while old money calls them the East End," the article noted. "We would call them a relative bargain if you are in the market for a \$1 million to \$2 million home, without water view, found north of Montauk Highway."

The Hamptons/Palm Beach connection was noted obliquely in the write-up's mention of "conservative mogul David Koch" as being among the notable who stash their duds in Southampton. Koch, of course, also owns a mansion here on South Ocean Boulevard.

Written by Steven Sears, Mark Veverka and Sandra Ward, the article noted second homes are beginning to sell again across the nation but not necessarily if they need major renovations. "The theme these days is location, quality/condition, location," the article said, and that dictum has certainly applied this season in Palm Beach, particularly among more expensive properties.

Penta, by the way, is a weekly Barron's supplement targeted at readers with at least \$5 million in assets. And what was its take on Palm Beach?

"Residents joke that you never realize how young you are, or how poor, until you visit Palm Beach," the write-up said. "The tight space of Palm Beach, a heavily developed barrier island, tends to support real estate prices. But folk near retirement eventually trade down."

As an example of the latter scenario, the article noted that Jimmy Buffett bought a \$4.95 million house here last year after having divested himself of his family's \$18.2 million oceanfront estate in 2010.

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The writers gave a shout-out to Palm Beach real estate attorney Les Evans and the sales reports he regularly posts at LREvans.com. And to illustrate the article, the editors chose a photo of Jim and Susan Keenan's home at 233 Tradewind Drive on the North End, priced at \$3.795 million and only recently listed as a pending sale by Brown Harris Stevens.

Rounding out the top five rankings on the list were, in descending order, Kauai, Hawaii; Martha's Vineyard, Mass.; Kiawah Island, S.C.; and Vail, Colo.



Action to the south — After a strong showing last year in sales of single-family homes, Manalapan has seen its first sale of 2012, according to the regional multiple listing service.

Arthur Keiser, founder of Keiser University, and his wife, Belinda, bought a five-bedroom oceanfront home that was built in 1985 at 1 Ocean Lane for \$3.7 million, the price on the Feb. 28 warranty deed recorded last week by the Palm Beach County Clerk's office.

Listing agent Bill Quigley of Fite Shavell & Associates — who stayed busy in 2011 handling multiple sales on Point Manalapan in the tony town — represented the seller, a limited liability company recorded on the deed as Manalapan LLC. Steven Bearden signed the deed as the company's manager, with an address in care of an accounting firm in Howell, Mich.

Agent Jolie Abreu of Illustrated Properties in Palm Beach Gardens acted on behalf of the Keisers, who are new to Manalapan.

Quigley had priced the Mediterranean-style house at \$5.2 million and its sales listing described the home's expansive balconies, generously sized rooms and plentiful windows. It also mentioned the perk that comes with every home in Manalapan: a gratis membership to the La Coquille Club that allows residents the use of the nearby Ritz-Carlton's facilities and club room.

Quigley, by the way, handled both sides of last year's biggest deal for property on Hypoluxo Island. In July, 1200 S.E. Atlantic Drive changed hands for a recorded \$4.75 million.

Darrell Hofheinz writes about real estate and edits Home & Loggia. He welcomes news items about Palm Beach real estate for this column. E-mail dhofheinz@pbdailynews.com or call 820-3831.

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