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\$23.5 million house sale is Palm Beach's biggest in a year

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Eric Kalis

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A mansion in a Palm Beach neighborhood known as "Billionaire's Row" changed hands for \$23.5 million in the town's most expensive residential sale in nearly a year.

Ruby S. Rinker, the widow of the founder of prominent concrete firm Rinker Materials, and her current husband, Andrzej J. Bytnar, sold the 1840 S. Ocean Blvd. property to a trust managed by Palm Beach attorney Guy Rabideau. The transaction closed May 29 and was recorded by Palm Beach County last Thursday.

Rabideau declined comment when reached Monday.

Calls to Ruby Rinker's Palm Beach office were not immediately returned.

Rinker's sale is the town's most expensive since auto executive William Wallace sold a 1472 S. Ocean Blvd. estate for \$25.42 million to Katrin Theodoli, the longtime president and chief executive officer of Aventura-based Magnum Marine in June 2011. That deal capped a stretch of five Palm Beach home sales above \$20 million in less than three months.

The 1840 S. Ocean Blvd. sale was first reported by the *Palm Beach Daily News*. The newspaper described the transaction as a "private deal," with no brokers involved.

Rinker paid \$7.45 million in 1999 for the seven-bedroom, 12,229-square-foot home on 2.66 acres, according to county records. The home was built in 1971.

The property includes a two-bedroom guest house, swimming pool and tennis court.

Rinker's first husband, Marshall "Doc" Rinker, launched a concrete business, initially known as Rinker Rock & Sand Co., in 1926 in Palm Beach County, according to the Historical Society of Palm Beach County. Over the next 40 years, Rinker grew the company and renamed it Rinker Materials Corp. He died in 1996, eight years after selling the company to CSR Ltd. of Australia.

Expensive home sales are occurring less frequently in the town of Palm Beach these days. During the first quarter of 2012, the municipality had only one residential sale above \$10 million, according to the Evans Report, a quarterly analysis of the town's residential sales. In the first quarter of 2011, Palm Beach had three sales above \$10 million at an average price of \$18.17 million.