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LAW

NEW LAWS POISED TO TAKE EFFECT

The New Year rang in a number of legal changes and mandates in Florida that affect minimum wage workers, auto and property insurance claimants and primary care doctors who receive reimbursements from Medicaid. **A2**

TWO REAPPOINTED TO BROWARD JNC

Belinda Keiser and Terrence O'Connor have been given additional terms on the Broward Circuit's Judicial Nominating Commission. **A5**

PRACTICE FOCUS: LAND USE

Local governments must consider whether the evolution of sign technology will hurt or help their communities, writes Susan L. Trevarthen of Weiss Serota Helfman Pastoriza Cole & Boniske. **A6**



Trevarthen

COMMERCIAL REAL ESTATE

PEMBROKE PINES BUILDING GETS \$6M

A Pembroke Pines office building sells for \$6.5 million. **A9**



REAL ESTATE Town sees year-end rush to close pricey deals

Four Palm Beach homes sell for a combined \$130 million

by **Eric Kalis**
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The town of Palm Beach experienced a year-end rush to close pricey residential sales, as four properties on Blossom Way have traded for a combined \$130 million.

All four transactions closed last Thursday, according to Palm Beach County records. The deals capped a resurgent year for the town's high-end market.

Two homes at 20 and 30 Blossom Way were acquired for \$50 million by Black Calabash Family Holdings LLC. The listed mailing address of the Delaware-based company is a Boca Raton residence owned by David Robbe.

The sellers of 20 and 30 Blossom Way are Figulus IV Partnership and

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MELANIE BELL

This home at 20 Blossom Way was among the four Palm Beach properties that sold.

FROM PAGE A1

HOMES: Likely hike in capital gains taxes drove sales

a 1998 trust co-managed by Mary P. Bolton, the manager of Figulus IV. The homes total 14,364 square feet on 3.61 acres.

Bolton is the widow of Kenyon C. Bolton. Kenyon Bolton, who died in 1983 year at the age of 71, was former head of a helicopter taxi service in his native Cleveland and the son of two Republican members of the U.S. House. During World War II, he was a U.S. Army officer and liaison to the Free French Forces in Africa. Bolton later worked with the joint chiefs of staff in Washington, D.C. Following the war, he held various high profile diplomatic posts including special assistant to the U.S. ambassador in Paris.

GETTING THE EXEMPTION NOW

In two of the deals, PBH LLC paid nearly \$80 million for homes at 40 and 50 Blossom Way. The listed mailing address of the Delaware-based company is a Miami Beach condominium owned by Suzanne Garcia. Delaware corporate records do not identify company principals.

A trust managed by West Palm Beach attorney Maura Ziska sold 40 Blossom Way. Calls to Ziska were not returned by deadline.

Walter and Mary Anne McPhail were the sellers of 50 Blossom Way.

Walter McPhail is the former chief executive officer of Troy, Michigan-based Lectron Products, which manufactured auto parts before being

acquired by another firm during the 1990s. A 1955 graduate of Michigan State University, Mary Anne McPhail is well known in equestrian circles. MSU's Equine Performance Center is named after her.

Messages left at Walter McPhail's listed phone number were not returned.

One market observer, Palm Beach real estate attorney Leslie Robert Evans, said Monday that several factors — including expectations capital gains taxes will rise in the new year — drove the year-end deals.

Evans, who publishes the Evans Report, an analysis of the town's residential sales, was not involved in the sales.

"What happened here is not just because of capital gains," Evans said. "It's also the inheritance issue."

Evans noted the potential end of tax exemptions for the first \$5 million of an inheritance. The overall estate tax was to increase from 35 percent to 55 percent on Tuesday, and only \$1 million would be tax exempt.

"We had a spate of high-end closings at the end of the year where people are actually doing quit claim deeds of very expensive units so the kids can get the [exemption] now," he said.

Additionally, a 3.8 percent surtax on passive income went into effect Tuesday as part of the funding for the Affordable Care Act. For a married couple, any increase in value over \$500,000 is considered capital gains and would be taxable,

AT A GLANCE

- **Addresses:** 20 and 30 Blossom Way, Palm Beach
- **Property type:** Two houses totaling 14,364 square feet on two parcels totaling 3.61 acres
- **Combined price:** About \$50 million
- **Sellers:** Figulus IV Partnership and a 1998 trust; both are managed by Mary P. Bolton
- **Buyer:** Black Calabash Family Holdings LLC
- **Addresses:** 40 and 50 Blossom Way, Palm Beach
- **Property type:** Two houses totaling 25,496 square feet on two parcels totaling 4.23 acres
- **Combined price:** About \$80 million
- **Sellers:** 40 Blossom Way Trust, Maura Ziska, trustee, and Walter and Mary Anne McPhail
- **Buyer:** PBH LLC

spent to improve the properties, it is impossible to estimate the tax savings involved in the transactions. But Evans said they quite possibly saved millions of dollars by closing before Jan. 1.

On the buying side, there is no shortage of suitors for oceanfront homes like the Blossom Way residences, Evans said.

"Some people are worried about inflation coming, and real estate might be a good hedge against that," he said.

TAX ISSUES

But the high-end sales market could be chilled if tax increases take effect in 2013.

The tax increases would take "some of impetus away from these sales," Evans said.

Before Thursday's sales, the town's most expensive residential transaction of the year was in July.

Stanley N. Gaines and Gay Hart Gaines on July 24 sold an oceanfront mansion at 1473 N. Ocean Blvd. for \$41.5 million to Arizona company Endigan LLC.

That deal followed the July 18 sale of two vacant residential parcels at 1902 and 1906 S. Ocean Blvd. for nearly \$24 million. The sellers were Mitchell Rubenstein and Laurie S. Silvers. The buyer was 1902-1906 South Ocean Boulevard LLC, a Delaware company managed by Boca Raton attorney Stuart T. Kapp.

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according to Evans.

Without knowing how much the sellers of 20, 30, 40 and 50 Blossom Way