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Joe Cavaretta/Sun Sentinel

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An aerial view of Scott Rothstein's Fort Lauderdale home at 30 Isla Bahia Drive. (Joe Cavaretta, Sun Sentinel / November 8, 2009)

Rothstein's home, properties likely coming to market soon

By Peter Franceschina

Sun Sentinel

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Ponzi schemer Scott Rothstein's luxury properties, including his waterfront multimillion-dollar mansion in the exclusive Harbor Beach enclave of Fort Lauderdale, will soon likely be up for sale.

Federal prosecutors are nearing the end of their forfeiture case against Rothstein, who was ordered to pay \$363 million in restitution to victims of his \$1.4 billion investment fraud. Prosecutors are petitioning a judge to take title to a dozen properties, including two New York apartments and a pair of side-by-side mansions on Narragansett Bay, R.I.

The premier property, though, is Rothstein's 9,235-square foot two-story home at 30 Isla Bahia Drive in Harbor Beach.

"The big house is the main, main asset. I don't know how that will move in this market," said Rothstein's defense attorney, Marc Nurik, who has no direct involvement in the liquidation of Rothstein's assets. "The government obviously wants to dispose of whatever assets they can as quickly as they can to get the money into the pot for the victims."

The Isla Bahia home was where Rothstein once docked his 87-foot yacht, the Princess Kimberly, which also was forfeited and fetched \$2.5 million at auction. Rothstein paid \$6.45 million for the custom estate home by a premier builder, Seppala Corp., in March 2008.

Tim Elmes, an agent with Coldwell Banker who specializes in luxury real estate, said the home should sell quickly if marketed at close to its appraised value of \$5 million. If priced higher, it might take some time, he said, adding the market for luxury homes last year was the best since 2005.

"It is a very nice home, built by the best builder in town, and not surprisingly, he did some major upgrades after he bought it," Elmes said. "There are nice homes there. It's one of the best streets in town."

The home features six bedrooms, eight baths and a three-car garage. It has 7,575 square feet under air conditioning, an elevator and wine room. The patios and balconies overlook the pool and hot tub.

Prosecutors have worked out agreements with several parties who hold interests in the properties, clearing the way to take title. Once the judge approves the prosecution request, the dozen properties will go on the market in a few months, according to the U.S. Attorney's Office. Some properties will be listed through brokers, others will be auctioned.

Rothstein put down \$2 million to buy the Isla Bahia home, land records show. The builder holds a \$4.4 million mortgage, and prosecutors have agreed to pay that off, court records show.

Some of Rothstein's other assets, including Italian sports cars and yachts, have already gone to auction, netting \$5.6 million. Four homes that Rothstein owned in the pricey waterfront Fort Lauderdale neighborhood of Seven Isles were heavily mortgaged and have been turned over to lenders.

Among the properties that prosecutors are seeking is the \$475,000 Weston home Rothstein bought for his chief operating officer, Debra Villegas, who agreed to give up the house and is cooperating with authorities in hopes of reducing her 10-year prison sentence.

Rothstein, 48, paid \$6 million for one of the New York apartments and \$570,000 for the other, and \$5.6 million for the two Rhode Island homes. No lenders have asserted claims to those properties, according to prosecutors. Rothstein's massive fraud collapsed over Halloween weekend in 2009. He is serving a 50-year prison sentence, as the federal investigation into his actions and those of his suspected co-conspirators continues.