

To: jeevacation@gmail.com[jeevacation@gmail.com];
jeevacation@gmail.com[jeevacation@gmail.com]
From: [REDACTED]
Sent: Thur 8/4/2011 1:50:42 AM
Subject: FYI - really a land sale

North End oceanfront Krause trust property sells for \$16.8 million

By Darrell Hofheinz
Daily News Real Estate Writer
Posted: 3:54 p.m. Wednesday, Aug. 3, 2011

With the stroke of a pen on a deed, Palm Beach has gained a new double lot with nearly 240 feet of direct ocean frontage.

The same trust that in May paid about \$12.1 million for a seaside property on the North End has acquired the house next door at 1071 N. Ocean Blvd. for about \$16.89 million, the price recorded Monday on the trustee's deed.

Alan M. and Karen Krause sold the six-bedroom, Bermuda-style house through the Karen L. Krause 2005 Residence Trust, according to the deed, dated July 29 and filed with the Palm Beach County Clerk's office. Broker Lawrence Moens of Lawrence A. Moens Associates had listed the house for sale at \$21 million. Broker Christian Angle of Christian Angle Real Estate represented the buyer, listed on the deed as the 1071 North Ocean Boulevard Trust.

If taken together as a single transaction, the sale of the two properties would total about \$28.9 million.

That would constitute the second-largest Palm Beach residential real estate transaction by a single buyer this year, just short of the \$29.15 million fetched by a home at 40 Blossom Way in May. Moens was also involved in that deal, representing the buyer, while Cristina Condon of Sotheby's International Realty acted on behalf of the seller.