

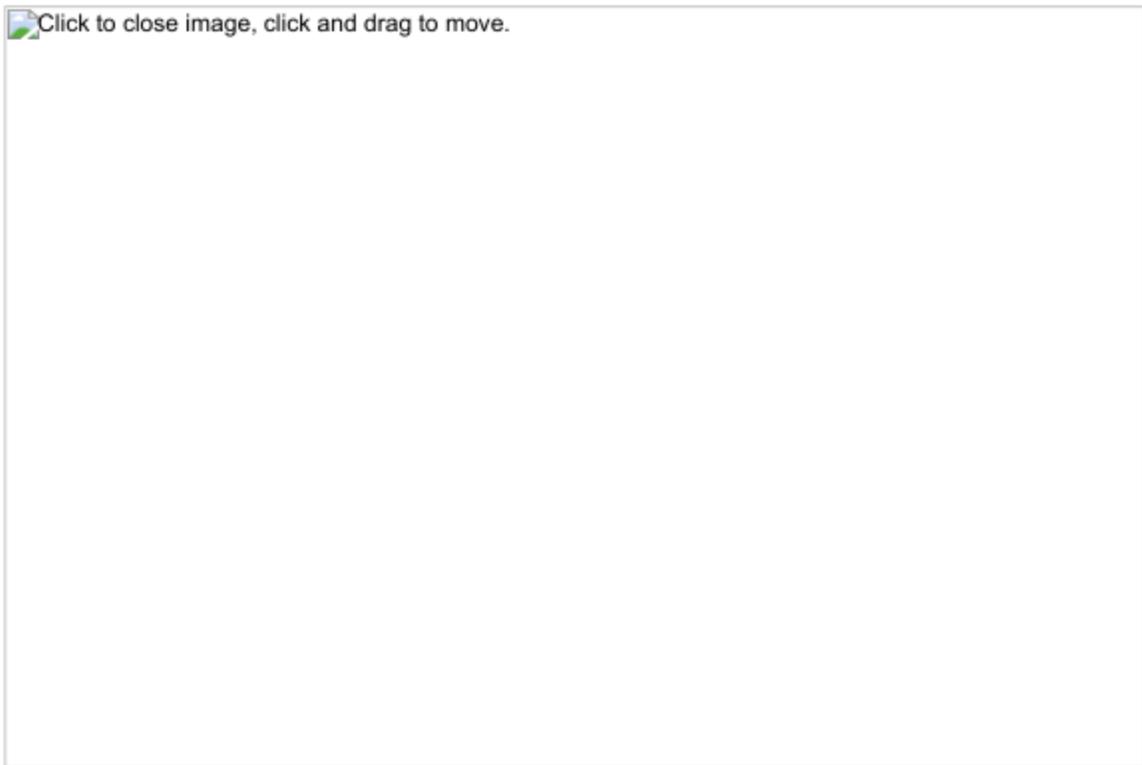
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Subject: another El Brillo sale

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Another El Brillo Way house sells, fetching more than \$6M

Video-game innovator Ryan Brant buys estate

By Darrell Hofheinz

Daily News Real Estate Writer

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In a sign the island's higher-end housing market continues to build steam, the Palm Beach County Clerk has been busy of late recording deeds for single-family homes sold at more than \$6 million.

The latest property to get a new owner is 111 El Brillo Way, a four-bedroom house built in the Estate Section in 1962 that sold for \$6.6 million, according to the Feb. 18 warranty deed, recorded Tuesday.

El Brillo Way has been a popular site for homebuyers. Last week, a sales deed was recorded for \$8.66 million for 130 El Brillo, and earlier this month 300 El Brillo sold for a recorded \$9.5 million.

The house that just sold is the former home of Kenn Karakul, who bought it for \$6 million in March 2007 through a trust named for the property's address and administered by trustee Peter S. Broberg, an attorney with offices on Peruvian Avenue.

The buyer was Palm Beacher and video-game innovator Ryan Brant, the son of longtime islander Peter Brant.

Real estate agent Jack Elkins of Engel & Voelkers represented the home's seller, and Paula Wittmann of Fite Shavell & Associates acted on behalf of Brant.

Elkins had listed the house at \$7.425 million. The price it sold for likely reflects the give and take between sellers and buyers that's taken place in the months since the recession's effects began easing.

"In this market, that price is really good," said Elkins, who added that a confidentiality agreement with the parties involved in the sale prohibited him from discussing specific details about the buyers or the transaction. Wittmann said she was bound by the same agreement.

Brant could not be reached for comment, and Karakul did not return a phone message left for him.

In Estate Section, 'one house from the ocean'

Elkins said the property had a number of things going for it to attract buyers.

"The size of the lot was appealing," he said. "And it's in the Estate Section, just one house from the ocean."

Property records show that the main residence and a guesthouse on the property, built in 1995, have a total of 6,324 square feet.

The sale is another sign Palm Beach real estate is on the move again, he added.

“ very optimistic. Things are price-driven in this market, and the level of movement is a good sign that people want to come to Florida, whether it be for the weather or the tax benefits.”

Island residents for some 25 years, Karakul and James Held lived in the house while they restored and renovated El Castillo, their present home nearby, owned through another trust administered by Broberg, according to property records. That landmarked house at 126 El Bravo Way, also known as 4 El Bravo Way, earned Held and Karakul the 2009 Ballinger Award from the Preservation Foundation of Palm Beach, which recognizes historically sensitive renovation projects.

The El Brillo Way house was empty when Elkins acquired the listing in October, finalizing its sales contract two months later, he said. “I listed the property and ‘staged’ it with furniture and artwork and then held a brokers’ open house,” he recalled, which immediately led to several offers on the property.

Mixed history for Brant at Take-Two

Ryan Brant co-founded Take-Two Interactive Software, which in 1998 developed the wildly popular video game Grand Theft Auto. He served as Take-Two’s chairman and CEO until 2004 and left the company in 2006.

In 2007, the Securities and Exchange Commission settled civil charges against Brant, alleging that while at Take-Two, he was the architect of a multi-year scheme involving the fraudulent backdating of stock options to boost their value. Neither admitting nor denying wrongdoing, Brant was ordered to pay about \$6.3 million to settle the civil charges and ordered to pay \$1 million to New York City and state officials. Pleading guilty to a related criminal charge, he was sentenced to five years’ probation.

Property records show that in July 2008, he bought a home at 231 Coral Lane for a recorded price of \$6.1 million.

Since the beginning of last week, deeds of sale were recorded at \$17.05 million for 6 Via Los Incas and \$11.05 million for 1067 S. Ocean Blvd.

Meanwhile, at least two other higher-end properties on the island are under contract, according to real estate sources.

■ Staff researcher Niels Heimeriks contributed to this report.