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**Subject:** just fyi re black's house @ 1930 SOB for \$23.1M

**Date:** Fri, 29 Apr 2011 01:18:11 +0000

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## Conrad Black's Palm Beach mansion sells for \$23.1M; buyer is California family

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Updated: 6:30 p.m. Thursday, April 28, 2011

Posted: 5:54 p.m. Thursday, April 28, 2011

The Palm Beach mansion once used to help secure bail for former media magnate Conrad Black who is awaiting re-sentencing by a Chicago federal court judge on convictions of fraud and obstruction of justice has sold for \$23.1 million, according to a warranty deed recorded Thursday by the Palm Beach County Clerk's office.

Black sold his ocean-to-lake estate north of Sloan's Curve at 1930 S. Ocean Blvd. through an entity called LJC Property Holdings LLC of Media, Pa.

The buyers are a young family from California, said broker Lawrence Moens of Lawrence A. Moens Associates, who had the sales listing for about two months. The buyers' trust was administered by West Palm Beach attorney Maura Ziska and named after the property's address, according to the deed. The deed was filed Tuesday.

"I had great sellers and buyers," Moens said Thursday, describing Black and his wife, Barbara Amiel Black, as "gracious people."

Moens added that he had received two written offers from other potential buyers interested in the house.

The Corcoran Group's Paulette Koch and Dana Koch, her son, represented the family that bought the property. She would not provide their names Thursday but did say that they were "thrilled" with their purchase.

With five bedrooms, six bathrooms and a guesthouse, the British Colonial-style home was built in 1973 but underwent a top-to-bottom renovation in 2000. It has a "total" square footage of 21,672, according to records at the county property appraiser's office. A tunnel beneath South Ocean Boulevard connects the main property to the beach.

"The property is on both bodies of water — the lake and the ocean — and has great views," Moens said. "It's in pristine condition. And 2 1/2 acres is a pretty large parcel of land in Palm Beach."

A series of deed transfers involving the home's ownership allowed Black to ultimately preserve his interest in the house following his 2007 conviction — and subsequent sentence of 6 1/2 years in prison — on charges of mail fraud and obstruction of justice.

A U.S. appellate court threw out two fraud convictions last July. Free on \$2 million bail from a Florida prison, Black had been living in the house in Palm Beach, enjoined by a court order from returning to his native Canada where he and his wife have a home in Toronto. He is scheduled to be re-sentenced this summer on the remaining convictions upheld by the court.

Prosecutors had charged that Black stole millions of dollars from Chicago-based Hollinger International Inc. when he headed the company. He also faced charges of tax evasion related to Hollinger.

The Blacks had bought the South Ocean Boulevard property for \$9.9 million in 1997, property records show. In 2005, Black used the house to secure his bail after his arrest. A lien was subsequently placed on it by the prosecutors pursuing his criminal case, although the lien was removed in late 2009, according to court records.

Canadian tax officials at one time had also placed a \$13 million lien on the property over disputed taxes, according to a March 25, 2010, article in Canada's Globe and Mail. Prosecutors had alleged that Black had not disclosed details about a mortgage on the home or the tax lien when they unsuccessfully tried to revoke Black's original bail, the Globe and Mail reported.

Moens and Koch said the house was sold with a clear title.

The Blacks had put the house up for sale several times over the past decade, listing it with Linda A. Gary Real Estate Inc., reportedly for as much as \$29 million at one point.

The property has an assessed "total market value" of about \$24.4 million, according to property appraiser's office records. In February 2010, the Blacks transferred ownership of the house using a special warranty deed for \$11.6 million to a company called Blackfield Holdings LLC.

That deed specified that the transfer was in return for the cancellation of a \$10 million debt, plus interest and payments due, secured in a 2005 mortgage to Conrad Black Capital Corp. by Laminar Direct Capital LP of Houston. The mortgage was subsequently held by Plainfield Specialty Holdings II, a subsidiary of Plainfield Asset Management LLC. Plainfield's founder, Max Holmes, was the former portfolio co-manager for Laminar Portfolios.

Last July, Blackfield Holdings transferred ownership to LJC Property Holdings LLC, a move that allowed Black to maintain his interest in the house.