

From: "[REDACTED]"

To: "jeevacation@gmail.com" <jeevacation@gmail.com>

Subject: FYI - PB Real Estate

Date: Wed, 10 Nov 2010 18:43:53 +0000

Palm Beach Real Estate Roulette



Listed for \$29.5 million by Cris Condon at Sotheby's International Palm Beach, Louwana is the landmark estate designed in 1919 by Addison Mizner for Marie Louise Wanamaker Munn and Gurnee Munn. As you may recall in 2008, the Spence School bought the Wanamaker-Munn House at 17 East 90th St. from the estate of Aimee de Heeren.

Palm Beach's wheel of fortune

By Augustus Mayhew

As today's herd of Louboutinistas highstep down Worth Avenue, Palm Beach's best-known icon from its barefoot era, **Lilly Pulitzer**, has put up a For Sale sign at her South County Road one-acre estate. Liza Pulitzer, a Brown Harris Stevens associate, has the \$11.5 million listing on the **Kemp Caler**-designed early-1980's four-bedroom main house that features a three-bedroom casita and a pool house, "stamped by the iconic fashion designer's elegant yet casual aesthetic," according to the BHS web site. The site was originally the western portion of **Elizabeth and Alfred Kay's** Casa Ananda. The Kays' main house that now fronts South Ocean Boulevard has been ground zero for the DeMille-scaled renovation by author **James Patterson** that appears to be nearing completion.

Four doors north of the Pulitzer jungle, **Carroll Petrie** has re-priced Elephant Walk, her well-manicured house on County Road that has a Jungle Road address, once owned by **C. V. and Mary Lou Whitney**, and before them, **Alfons and Alexandra Landa**. Petrie bought it in 2008 for \$7.45M and has it now listed at \$9.6M with Fite Shavell's **Gary Little**. Nearby at Casa Nana, **Terry and Cynthia Taylors'** big dig that closed South Ocean for a few days was completed in record time. Now whoever buys the Mizner-designed onetime **Woolworth Donahue** estate can walk to the beach unnoticed in their private tunnel. Further south on Ibis Isle, **Kelly Klein** is moving forward with

approvals to build a **Smith and Moore**-designed house on her newly-acquired Waterway lot.

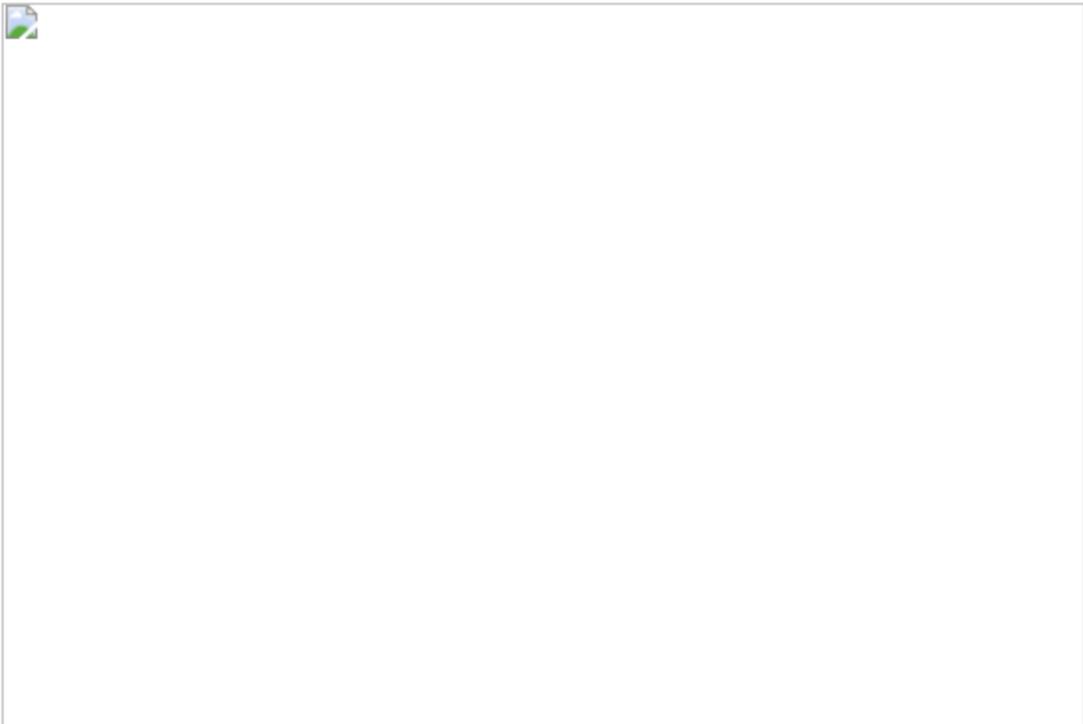


Carroll Petrie's Elephant Walk. Petrie bought it in 2008 for \$7.45M and has it now listed at \$9.6M. (Stevens Photography via [The Wall Street Journal](#)).

Recently, **Suzanne DelChambere Munn** died; she was the third **Mrs. Gurnee Munn Jr.** Her North End house at 249 Sandpiper Drive was sold for \$1.15 million to Sandpiper PB LLC. When Gurnee died in the late 1970s, Suzanne had a publicized kerfuffle with her stepchildren who questioned the cause of their father's death and attempted to get a court order to exhume him. Although Mr. Munn was allowed to rest in peace, it remains uncertain whether the matter was ever clearly settled. I met with Mrs. Munn several times but unfortunately found her French-accented English very difficult to decipher. I could never quite understand whether she and Gurnee met on the beach in Marbella or a Parisian cafe. Nonetheless, in 2008 she made the local papers again when matters arising out of her guardianship made for several days of news stories.

Here is a look at some of the latest and a glimpse at Uncommon Palm Beach, a mid-century modern house on Ibis Isle inspired by **Frank Lloyd Wright**.

Schulhofs sell 1075 North Ocean Boulevard for \$22.5M



Architect Thomas Kirchoff designed this Venetian-style Mediterranean estate located next door to the Wanamaker-Kennedy house.

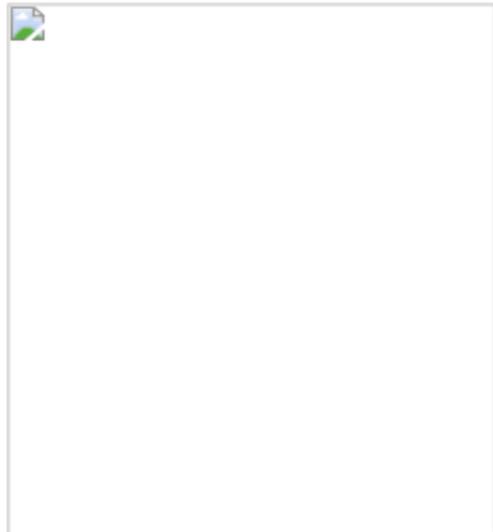
New York residents **Michael and Paola Schulhof** appear to have taken \$500K less than the \$23 million they paid for 1075 N. Ocean Blvd in 2008, although thus far, still making for the year's largest sale. Mr. Schulhof, former Sony-US head, was represented by **Cris Condon**, associate at Sotheby's International Realty Inc.

This is the 3rd Palm Beach house the Schulhofs have bought-and-sold during the past few years. The buyer was the **Bruce T. Halle** 2003 SB Irrevocable Trust, represented by **Lawrence A. Moens**, principal of Lawrence A. Moens Associates Inc.

Mr. Halle is founder and CEO of Discount Tire, the largest tire retailer in the world with headquarters in Scottsdale, Arizona.

The seven-bedroom more than 10,000-square-foot Mediterranean-style residence was built on spec in 2007 by **Paul Wittmann** and partner, **Peter Callahan**, former *National Enquirer* owner.

They bought the site from **Paul Saville** for \$8.2M, who had bought it about a year before for \$6.9M from **Mollie Wilmot's** estate. Wittmann Building Corp constructed a Kirchoff-designed house, selling it in 2007 to the Schulhofs for \$23M, when \$23M was the low end of oceanfront prices.



Paola and Michael Schulhof.

Although located next door to La Guerida, the Wanamaker-Kennedy estate, the property became infamous when a 500-ton Venezuelan freighter crashed

into four-time divorcee Mollie Wilmot's seawall during the 1984 Thanksgiving holiday. Mollie had acquired the modernist beach house in her contentious divorce two decades earlier from **Albert C. Bostwick, Jr.**

Originally, 1075 NOB was designed by **Maurice Fatio** for **Evangeline Johnson** when she was addressed as **Princess Zalstem-Zalesky**.

AIG co-founder, former CEO pays \$5 million for 725 North Lake Way



Henry and Marie-Josée Kravis have a new neighbor moving in at 725 North Lake Way, across the street from their waterfront enclave.

In an apparent short sale, **Richard Haisfield**, acting as trustee of the 725 Lake Way Trust, along with his wife, **Audrey L. Haisfield**, sold their 725 N. Lake Way for \$5.05 million to Connecticut resident, **Howard Sosin**, co-founder of AIG Financial. Reportedly listed for as much as \$14 million two years ago and more recently for \$9.75 by **Steve Simpson**, an associate with Fite Shavell & Associates, the two-story six-bedroom house was built in 2004 and sold the following year to the Haisfields for \$8.6 million.

The buyer, Mr. Sosin, was represented by **Scott M. Gordon**, also of Fite Shavell & Associates. Previously, the Sosins paid \$4M for a Jupiter Island house, demolished it; then, leased a house on Palm Beach.

Meanwhile, the sellers have a lengthy record of court filings in Palm Beach and Kentucky where they own a thoroughbred horse farm. Various Haisfield-owned properties have been subject to mortgage foreclosures and bankruptcy protection.

Bernard and Ruth Madoff's headquarters sold, finally



With his brother Bernie's North Lake Way house now disposed, Peter and Marion Madoff continue to luxuriate at their well-trimmed 200 Algoma Road house in the South End, pictured above. According to various reports, this is where Ruth Madoff houseguests when she is in Palm Beach.

Although the Madoff closing was announced several weeks ago throughout the universe, the US Marshals Service recorded a \$5.65 million warranty deed on the public record as of November 9. Although the unnamed cash buyer was reportedly from California; according to court filings and affidavits, the Texas buyer is the **Bray Children's Trust**, Samuel J. Chantilis, trustee. **Samuel J. Chantilis**, ■■■■■, a prominent Dallas-based fertility specialist, financed the transaction with a \$5.2 million mortgage from the Dallas office of Compass Bank. Dr. Chantilis is listed among the nation's best infertility experts. The buyer was represented by **Mary Boykin**, an agent with Sotheby's International Realty Inc. The initial asking price for 410 North Lake Way in September 2009 was \$8.9M, although the property was once valued at \$11 million and was valued at \$9.3 million last year in the recorded forfeiture agreement. Most recently, the asking was adjusted to \$6.5 million. The listing Corcoran brokers were **Jim McCann** and **Burt Minkoff**.

Maddock waterfront lot settles for \$15 million



The Maddock family's Landmark Estates Lot 3 lakefront parcel sold for \$15 million.

Paul L. Maddock Jr. and the Bessemer Trust Co., as co-trustees, and Maddock, along with several family members, sold the family-owned Landmark Estates waterfront Lot 3, divided into two separate parcels. For the southerly parcel of Lot 3, PB Dock LLC, a Florida company, paid \$7.508 million; PB Waterway LLC, also a Florida company, paid \$7.503 million for the north portion. Both companies are represented by accountant **David Lifson**, at Crowe Horwath LLP in New York, and **Robert Brody**, a West Palm Beach attorney.

The buyers were represented by Realtor Lawrence A. Moens, principal of Lawrence A. Moens Associates Inc.

"Considering the recent contraction in the general market, we were happy to make the sale at this price level," said Mr. Maddock who described the sale as "bittersweet," "considering how long this property has been associated with my family's history in Palm Beach."

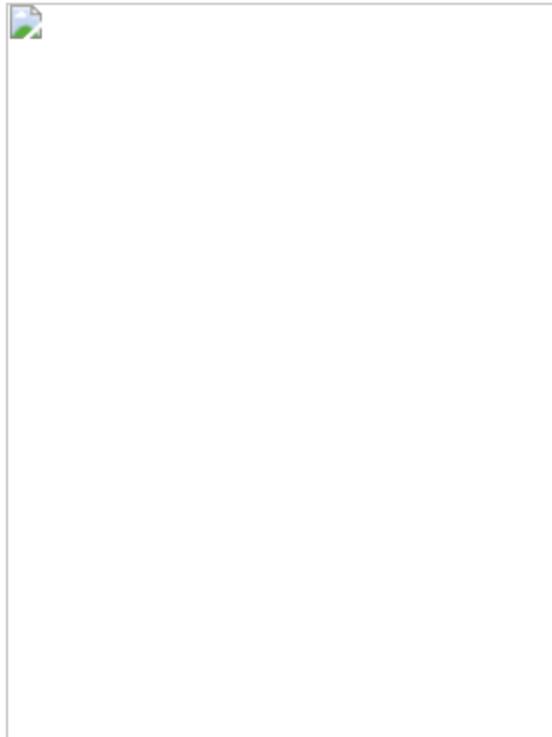
Adjacent to the deconsecrated Old Bethesda Church, Lot 3 contains 45,973 square feet, or 1.06 acres, and has approximately 180 feet of lake frontage, according to the plat filed in 2008.

The Maddock family subdivided the historic Duck's Nest-Old Bethesda Church property into Landmark Estates in 2008. Two vacant Landmark Estates parcels on the north side of Maddock Way remain on the market, priced at \$5 million and \$5.5 million, Maddock said. The larger of the two dry lots, Lot 6, is .62 acres.

The family still owns Duck's Nest, its 1891 historic lakefront homestead, and the deconsecrated Old Bethesda Church, home to interior designer **Mimi Maddock McMakin**.

Out Wellington Way

The Ethel Walker School, Simsbury, Connecticut, has sold a 3.6 acre equestrian parcel with a residence at 2705 Appaloosa Trail in Wellington for \$1.85 million to Derbydown South LLC, whose principals are Bright Star 158 LLC and **Louise Serio**. In May 2010, the Ethel Walker School was deeded the property for \$10 by Forbes-listed Franklin Resources billionaire **Charles B. Johnson**. Mr. Johnson paid \$2.2 million for the property owned by family member **Sarah Johnson Redlich**, a trustee of the Ethel Walker School who serves on the school's investment committee. **Sarah Redlich** had bought the property in 2007 for \$1.85 million.



Marilla Van Beuren, of Newport and a direct descendant of **John Archbold**, president of Standard Oil, has sold a 10-acre equestrian facility at 12295 Indian Mound Road, Wellington, for \$1.8 million to **Joanne G. Stoudenmier** of Crosby, Texas. Van Beuren bought the property in 2002 for \$975,000.

This whimsical painting by a local Palm Beach artist is in Paul Maddock's South County Road office. It depicts Duck's Nest, the Maddock family's 1891 landmark family homestead, in an ark-like Orville Bulman fashion. Palama is an acronym for Paul Lacoste Maddock

Ex-Tyco CFO sells Casa Vera for \$9.2 million



The entrance gates to Casa Vera, a 1920s Mediterranean mansion designed by Marion Sims Wyeth that has never been landmarked.

Former Tyco CFO **Richard Power** and his wife, **Maria**, have sold Casa Vera at 125 Via Del Lago for \$9.285 million to GEH Properties LLC, a Florida-registered company based at the Clinton Group office in New York. Last December **George E. Hall**, Clinton Group founder and president, bought 190 Via Palma for \$3.975 million as LAH Properties LLC. LAH are Mrs. Hall's initials. Their latest acquisition is one block north of their current Palm Beach house.

Formerly listed for more than \$15 million, in September Lawrence A. Moens principal of Lawrence A. Moens Associates Inc., acquired the listing for \$11.5 million and represented both the seller and the buyer for the transaction. The unlandmarked 1928 Mediterranean-style estate was designed by **Marion Sims Wyeth** for **Dr. Thomas Bennett**, a prominent anesthesiologist who was known to have put to sleep more celebrities than any other doctor of his time

In 1998 The Powers paid \$4.5 million for Casa Vera. During his tenure at Tyco, Mr. Power was accused of numerous SEC infractions that were eventually settled with civil penalties.



According to the county appraiser's office, 125 Via del Lago has a current market value is \$7.08 million.

200 Jungle Road sells for \$7.2 million



Listed for \$7.9 million by Ned Monell, associate at Sotheby's International Realty Inc., 200 Jungle Road has sold for \$7.2 million. The buyer was represented by Carole Hogan at Brown Harris Stevens Palm Beach. In May 2007, Maria K. Bockmann bought the property from John and Elizabeth Schuler for \$7.7 million.

661 North Lake Way sold for \$5.4 million



Thomas and Judith Iovino sold their 661 North Lake Way house for \$5.4 million. Listed for \$6.45 million by Corcoran associates Paulette Koch and Dana Koch, the 6,500-sq.-ft. Gottfried-built four bedroom house features a two-bedroom guest house. The couple bought the house for \$2.7 million in 2003. Mr. Iovino is CEO of Judlau Contracting, College Point, NY.

ARCOM approves demolition for century-old Breakers golf cottage



Twilight at 45 Cocoanut Row. ARCOM approved the demolition of the truly historic Breakers golf clubhouse, to be replaced by sod and landscaping. With much of Palm Beach's authentic charm already supplanted by contextual ersatz designs, the loss of this reportedly more than century-old Shingle-style ensemble without the slightest nod of recognition allows the island's more serious preservationists to safeguard and defend a nearby shopping center and supermarket. Across the street from The Breakers golf course, Rabbit Hill, another more than century-old significant historic landmark, remains undesignated.

Jordanian royal couple make \$3.6M price adjustment

Having previously listed their 1320 North Lake Way house with Corcoran for \$17.5 million, purchased in July 2008 for \$11 million, **Princess Alia Al-Hussein of Jordan**, the eldest daughter of the late **King Hussein**, and her husband, **Mohammad Anwar Farid Al-Saleh**, have listed the seven bedroom 10,000-sq.-ft. lakefront house with Brown Harris Stevens for \$13.9 million. The Jordanian royal couple also owns the house next door at 1330 North Lake Way. Princess Alia's brother, **King Abdullah**, is the current ruler of Jordan.