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Trust buys Floyd house for recorded \$21 million

Price is highest paid for North End lakefront property in more than six years.

By DARRELL HOFHEINZ
Daily News Real Estate Writer

In the highest-dollar lakefront sale on the North End in nearly seven years, the Palm Beach home of golfer Raymond Floyd and his late wife, Maria, changed hands privately this week for a recorded \$21.12 million.

The Plantation Road Revocable Trust bought the estate at 324 Plantation Road in a deal that also included a nearby smaller single-family home — used by the Floyds as a guesthouse — at 304 Plantation Road on the corner of North Lake Way. The price on the deed recorded Tuesday for the guesthouse was \$10.

Built in 2004 in the British West Indies style, the main house has about 13,200 square feet of living space, inside and out, and the property also includes a three-car garage and a second guest quarters. In all, there are eight bedrooms, a

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The estate at 324 Plantation Road was the home of golfer Raymond Floyd and his wife, Maria, who died in September.

*Jeffrey Langlois /
Daily News*

ESTATE SALE

Floyds had vacation homes on the island since 1997

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wine cellar, a trophy room and extensive areas for entertaining.

With a higher-than-average elevation of 16.3 feet, the lot has about 120 feet of lakefront and measures about three-quarters of an acre, according to property records. Plantation Road is eight streets south of the Palm Beach Country Club.

Broker Lawrence Moens of Lawrence A. Moens Associates was on the selling side of the sale and had represented the Floyds in other real estate deals.

"Maria Floyd was a very dear friend and did a spectacular job with her waterfront residence," Moens said.

Broker Christian Angle, who acted on behalf of the buyer, said the property's elevation and views were key selling points.

"It was the location that drove this sale," Angle said. "What was important to this buyer was the rarity that the property offered; it's rare to have that height above the lake. And the house is of such high quality."

The deeds for both transactions were recorded Tuesday by the Palm Beach County Clerk's office.

Houses not in MLS

The price is the highest fetched by an Intracoastal Waterway property north of Royal Poinciana Way since billionaire philanthropist Henry Kravis paid \$50 million for 700 N. Lake Way in January 2006, according to property records and the annual Evans Report sales analyses compiled by real estate attorney Leslie Evans. Moens set an island-wide lakefront price record when he handled both sides of the private Kravis deal.

Moens did not list the two Plantation Road properties for sale in the multiple listing services that

serve the island.

Boca Raton attorney Stuart T. Kapp served as trustee of the trust that bought the properties. Moens, Angle and Kapp wouldn't comment on details of the transaction or provide the names of anyone associated with the trust. Floyd did not immediately return a phone message seeking comment.

With the sale, Floyd — who designed the recent renovation of the island's Par 3 Golf Course — no longer owns any property in his name in Palm Beach, where he and his wife had vacation homes since 1997. The deed for the lakefront sale lists Floyd's address as his Palm Beach Gardens home in Old Palm Golf Club, a gated community for which he designed the golf course and serves as honorary club chairman.

The two-story house facing Lake Worth was designed by Smith & Moore Architects, constructed by the late builder Bill Elias and decorated by Scott Snyder, who also decorated the guesthouse.

The main residence replaced a much smaller house, built in 1955, that was standing on the property when the Floyds bought the property in 2002 for \$5.6 million. Moens represented them in that transaction opposite listing agent Betsey Hall, then affiliated with Brown Harris Stevens and today with Hall Real Estate.

Six years later, the Floyds used a limited liability company to buy their three-bedroom guesthouse — three houses east of their main property — for a recorded \$1.85 million. Moens again represented them, with agent Grace Brown of the Corcoran Group on the other side of the deal

for that 2,555-square-foot house.

The Floyds transferred partial ownership of the lakefront property to several trusts this past summer, about three months before Maria Floyd's death from cancer on Sept. 7. With 10 percent ownership each, the trusts are in the names of the three Floyd children — Raymond L. Floyd Jr. of Connecticut,



Floyd

Golf great has a home in Gardens.

Robert L. Floyd of Palm Beach Gardens and Christina L. Floyd of New York City.

Notable lakefront sales

Since the Kravis lakefront deal, no other North End lakefront property had sold for more than \$21 million until this week's sale, according to prices recorded with deeds. But at least three other lakefront properties — in the Estate Section and on the South End's Billionaires' Row — have sold since then at recorded prices of \$21 million or more: 770 S. County Road was purchased for \$21 million in 2008; 212 Via Palma sold for \$22.45 million in 2008; and 1255 S. Ocean Blvd. changed hands for \$23.1 million last year. A number of ocean-to-lake properties fetched even more.

Before the Kravis sale, the island's recorded lakefront record was held briefly by 754 S. County Road, which sold for \$26.95 million in October 2005.

The Floyds owned other properties during their years in Palm Beach.

In a 2001 deal orchestrated by Moens, they paid the late attorney Howard Gittis a recorded \$6.8 million for a 1960s-era house on an ocean-to-lake lot at 1906 S. Ocean Blvd. After the Floyds bought the lakefront house on Plantation Road in early 2002, they sold the South

Ocean Boulevard property in 2003 — represented by Moens — to Laurie Silvers and Mitchell Rubenstein for \$8.5 million, records show.

That house was subsequently demolished, leaving a 1.82-acre vacant lot that was purchased by a trust, along with another lot next door, for a combined \$23.94 million this past summer in a private deal that saw Moens' firm acting for the sellers and Sotheby's International Realty representing the buyers.

Also in 2003, Floyd and his wife, represented by Moens, sold 10 Blossom Way, a 1994 house on a 1.6-acre dry lot, for what was then a record price of \$10.5 million. Records show the Floyds paid developer Glenn Straub a recorded \$5 million for that South End house in 1997.

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