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Pine Tree Drive spec home in Miami Beach fetches $19.5M

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A waterfront Miami Beach spec home developed by Todd Glaser and Jarrett and Sean Posner has just sold for $19,480,001 million, The Real Deal has learned.

The sale of the 11,500-square-foot, contemporary-style home at 4395 Pine Tree Drive, closed late Tuesday, attorney Mark Meland of Meland Budwick, P.A. told TRD.

The sale, which equates to $1,694 per square foot, may mark the highest price on the street, which runs along the Intracoastal Waterway, he said.

The buyer is Lisa A. Schneider, as trustee of the Pine Tree Irrevocable Trust, said Meland, who represented the sellers. The sale has not yet cleared property records.

The eight-bedroom, eight-bathroom, two-half-bath mansion originally had been listed for $18.95 million in March by Brett Harris of Douglas Elliman. It was taken off the market and re-listed by Harris for $22.5 million in October.

Harris said the next highest sale on Pine Tree Drive was one he represented two years ago for $14.25 million.

The newly-built home at 4395 Pine Tree, designed by Domo Design, sits on a nearly one-acre lot and has 100 feet of water frontage, according t0 the listing.

In August 2014, sports agent Jason Rosenhaus and his wife Cassandra Hall sold their 3,700-square-foot home at 4395 Pine Tree to Glaser and the Posner Group for $5.7 million. Rosenhaus is an executive at his brother Drew's Rosenhaus Sports Representation. He co-authored the autobiographies of his brother and former football star Terrell Owens.

The developers tore down the home and built the spec house, which features a gourmet kitchen, media room, 60-foot covered terrace, elevator, 1000-bottle wine

vault, pool, spa and a separate floating pavilion with a gym and guest suite, according to the listing. Artefacto designed the interiors.

> "It shows you something about the market, that high-end luxury in Miami Beach is still a strong market, and people are interested for the right product and the right houses," Meland said.

In recent months, spec homes on Miami Beach have been asking sky- high prices. Two spec mansions were listed in early December, one on Allison Island, and one on Palm Island, for $24 million and $22.5 million, respectively. Both equate to between $2,100 and $2,200 per square foot. And a waterfront, 15,000-square-foot spec mansion under construction at 6440 North Bay Road, developed by Peter Fine's To Better Days Development, hit the market at $30.5 million, or $2,033 per square foot.

Yet, new rules will affect future spec home development. Earlier this month, the Miami Beach Commission moved toward limiting the lot and unit size of new single-family homes being built in Miami Beach. Under the new rules, a developer planning to build a 5,000 square-foot home on a 10,000-square-foot lot would have to reduce the house's size by 500 square feet.

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