MELAND | BUDWICK

Attorney Guides Record Miami Beach Spec Mansion Sale

https://melandbudwick.com/2016/01/12/attorney-guides-record-miami-beach-spec-mansion-sale/

Samantha Joseph

Dealmaker: Mark Meland

The Deal: Clever sleuthing helped Meland push through a seamless closing on a tight deadline for a record Miami Beach sale.

Details: The partner at Meland Budwick, P.A. in Miami Beach represented sellers Todd Michael Glaser and the Posner Group in the record-setting sale of a showpiece mansion, scooped up for $19.48 million after 10 days on the market at the height of the holiday season.

He had long ties with the property, working the builders' acquisition of the 36,000-square-foot parcel in February 2014. More than a year later, he helped negotiate the sales contract for the newly built Pine Tree Drive home in a deal that closed Dec. 22.

The developers built the east-facing estate on spec—with no buyer contract—but quickly sealed the deal at $1,694 per square foot with buyer Lisa Schneider, trustee of the Pine Tree Irrevocable Trust.

To close the transaction, dealmakers juggled a short timeline and holiday season with the sellers' need to finish construction, close permits, compensate contractors and confirm payments on potential liens.

> "On our side, based on our experience in real estate transactions, we were able to anticipate issues that might have arisen and mitigated them before they became a problem," Meland said. "We were very prepared to ensure that the transaction documentation and any potential issues were resolved well in advance so that the sale could proceed as smoothly and as

quickly as possible."

An astute observation helped avoid potential hiccups over a discrepancy in public records.

During the land purchase, the original seller's survey indicated the property's depth was about 400 feet. But the document also referenced a platted measurement of 360 feet.

Meland Budwick, P.A. staff reviewed property records and discovered the 360-foot measurement dated back to 1920 when the site was originally platted.

"We had no explanation or documentation explaining how the property grew by 40 feet in depth," Meland said.

The firm continued to investigate, researching old aerial photographs and title records.

"We determined that at some point prior to July 1, 1975, the government filled in the land along Pine Tree Drive in Miami Beach creating larger property footprints," Meland said.

State law grants landowners title to land filled or added to existing properties before July 1, 1975, so Meland Budwick, P.A. used that law to create a legal description that expanded the depth to 400 feet. The firm then obtained title insurance for the larger lot.

"We also explained this issue to the buyer's attorney so that the difference between the size of the lot set forth in the plat would not create confusion, which led to a quick and seamless closing," Meland said.

Marketers say the sale price was the highest on Pine Tree Drive, trading a 11,500-square-foot contemporary house with five bedrooms, two staff quarters, gym, pool and four-car garage.

"This deal confirms the depth and breadth of the Miami Beach market and that the demand for high-quality, high-end product with beautiful design is still strong," Meland said. "Miami Beach is a very hot market that is highly desirable on a global

scale. We are seeing interest from wealthy buyers from all parts of the United States and the world—New York, California, Eastern and Western Europe, Canada, Mexico."

Background: Meland co-founded the law firm in 1993 with Peter Russin. Meland is a transactional real estate lawyer with a client base that includes financial institutions, private investors, lenders, and developers.

To view original article click here.