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Smart strategy and sleuthing enables record Miami Beach spec home sale

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A combination of strategy and sleuthing helped us successfully represent longtime clients Todd Michael Glaser and the Posner Group in the $20 million sale of a Pine Tree Drive spec home.

You may have read the headlines over the holidays: We sold the home for $19.48 million after 10 days on the market, a major achievement due to the complex issues we had to navigate.

Here is some background on how we made this happen: We had initially worked on the builders' acquisition of the 36,000-square-foot parcel in February 2014. In December 2015, we helped negotiate the sales contract. Our clients had built the estate completely on spec, without any buyer contracts.

To close the transaction, we had to deal with a narrow time line and an upcoming holiday season with the sellers having to finish complete construction, close permits, pay contractors and make sure any potential liens had been paid.

On our side, based on our experience in real estate transactions, we were able to anticipate issues that might have arisen, and we mitigated them before they became a problem. 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.

As an example: In the original acquisitions, the original seller's survey indicated that the depth of the property was approximately 400 feet, but also referenced a platted measurement of 360 feet. We reviewed the plat, which provided that the lot was 360 feet when originally platted (around 1920). We had no explanation or documentation explaining how the property grew by 40 feet in depth.

We determined that at some point prior to July 1, 1975, the government filled in the land along Pine Tree Drive in the Miami Beach creating larger property footprints. We researched old aerial photographs and title records to determine this. Florida Statute Section 253.12(9) provides that all the title to land filled or added to existing lands before July 1, 1975 by fill is granted to the landowner having record of title to the land immediately upland thereof. We used this law and created a legal description including the entire 400 feet of land and were able to obtain title insurance for the entire 100 by 400 foot 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 (360 feet) would not create confusion which led to a quick and seamless closing.

This says a lot about the future of Pine Tree Drive and Miami Beach. It 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. Without a doubt, Miami Beach is a very hot market that is highly desirable on a global scale, and we are excited to continue to see interest from wealthy buyers from all parts of the United States and the world – including New York, California, Eastern and Western Europe, Canada, Mexico.