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Neighboring Bal Harbour waterfront lots sell for combined $59.95M

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South Florida Business Journal | Brian Bandell

A pair of neighboring home lots on the Intracoastal Waterway in Bal Harbour sold for a combined $59.95 million to the same buyer, according to a deed and a source familiar with the deal.

The buyer intends to demolish both homes and combine the lots to build a large mansion. The site will combine for 41,233 square feet.

In the first deed that was filed, the Holly Sanders Looby Revocable Trust, with Luis A. Arevalo as trustee, sold the 2,970-square-foot home at 216 Bal Bay Drive for $28.95 million to the 216 Bal Bay Trust, with attorney Mark S. Meland as trustee. Jill Hertzberg and Danny Hertzberg of the Jills Zeder Group team of Coldwell Banker Realty represented the seller in the deal, while Dina Goldentayer of Douglas Elliman worked with the buyer.

The home last sold for $7.45 million in 2015, so it more than tripled in value. It was built in 1952 and sits on a 20,663-square-foot lot.

“The sale is another strong indication of the continued strength and resilience of the Miami luxury market, particularly for premier land and waterfront opportunities,” Jill Hertzberg said. “Trophy properties in irreplaceable locations continue to see significant demand from ultra-high net worth buyers seeking long-term value and lifestyle.”

With a deed filed a day later, Coldwell Banker Realty confirmed that Monica Betancourt was the listing agent for the $31 million sale of the 3,117-square-foot home at 220 Bal Bay Drive, which was sold by the John Lang Looby Trust. The buyer, the 220 Bal Bay Trust with Meland as trustee, was also represented by Goldentayer. The Looby family owned this home for many decades. It was built on the 20,570-

square-foot lot in 1948 and it's expected to be demolished.

According to Coldwell Banker, 220 Bal Bay Drive sold for $1 million above its list price for all cash.

"Bal Barbour has quietly emerged as one of the most sought after gated communities in Miami," Danny Hertzberg said. "The combination of private gated streets, exceptional water views, and walkability to the world-class Bal Harbour Shops creates a unique compelling lifestyle for ultra-high net worth buyers."

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This deal was also featured in articles in The Real Deal and Palm Beach Loan.