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Seaside mansion sells for \$22.5 million

By Darrell Hofheinz

Daily News Real Estate Writer

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Palm Beach saw its largest recorded home sale of the year last week, when a seaside mansion at 1075 N. Ocean Blvd. sold for \$22.5 million, according to a warranty deed recorded Monday.

Sellers Michael P. and Paola Schulhof took a half-million-dollar loss on the oceanfront house they bought new for \$23 million in 2008, Palm Beach County property records show. Michael Schulhof is the former head of U.S. operations for Sony Corp. of America.

Realtor Cris Condon of the Palm Beach brokerage of Sotheby's International Realty had listed the property at \$24 million for the Schulhoffs, who bought the seven-bedroom, 10,232-square-foot residence from builder Wittmann Building Corp.

Condon told the Daily News she could not comment on the sale, citing a confidentiality agreement that was part of the transaction.

The buyer of the house is listed on the deed, filed Oct. 13, as The Bruce T. Halle 2003 SB Irrevocable Trust.

Broker Lawrence Moens, who represented the buyer, also wouldn't comment on the transaction.

The home sits on the former site of the late socialite Molly Wilmot's home, which was demolished to make way for the Venetian Mediterranean-style house designed by architect Tom Kirchoff and built in 2007.

The interior of the house features antique stone, marble and pecky cypress along with intricate stencil-work. One loggia views the ocean, while another accesses the pool area. The house has eight bathrooms and two powder rooms.

Next door to the former Kennedy estate, the property is known to many longtime Palm Beachers as the site of a 1984 accident in which a 500-ton Venezuelan freighter crashed into Wilmot's seawall during a Thanksgiving-weekend storm. The ship remained there for 104 days.

The 2010 market value of the home was recorded at \$14.6 million by the Palm Beach County Tax Appraisers Office.

"It's just a beautiful home on an extraordinary piece of property," said Paul Wittmann, the home's builder, noting that newer oceanfront homes for sale are scarce in Palm Beach.

"I'm not surprised that it sold," Wittmann added. "It was, for all intents and purposes, a new house. There's nothing else like it on the market."

Wittmann's partner in developing the house was Peter Callahan, former owner of the National Enquirer and Star tabloids.

The sale is the largest on the island since March, when Joel and Darcie Kassowitz bought 850 S. County Road from the Isabel Collier Read Residence Trust for \$20.5 million. Other large transactions this year include April's \$19.32 million sale of a vacant oceanfront lot at 947 N. Ocean Blvd.; June's \$18.5 million sale of Jimmy and Jane Buffett's estate at 540 S. Ocean Blvd.; and February's \$17.1 million sale of 340 Polmer Park.

Michael Schulhof, 67, is a private investor and a director of J2 Global Communications, Inc., a Los Angeles-based technology company.