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Fort Lauderdale mansion fetches \$14.5 million

But the sale price falls short of Broward record

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This house at 2400 Del Lago Drive in Fort Lauderdale sold the week of May 27 for \$14.5 million. It has 400 feet of waterfront along the Intracoastal, eight bedrooms, his and her offices, a home theater, custom pool and walk-in wine cellar. (courtesy, Sun Sentinel / May 31, 2013)

By **Paul Owers, Sun Sentinel**

7:25 a.m. EDT, June 2, 2013

At first glance, it appeared the sale of an eight-bedroom waterfront mansion in **Fort Lauderdale** had set the bar for **Broward County** home prices.

Instead, 2400 Del Lago Drive comes in at close, but not quite.

Prudential Florida Realty, the listing brokerage, announced last week that the home in the gated Harbor Beach development sold for a "record total value package of \$17.5 million."

Except that the actual selling price was \$14.5 million, according to the deed filed in **Broward County**.

The difference: \$2 million in furnishings and a commission paid by the buyer, said Judith Church Baker, managing broker of Prudential Florida. In most transactions, the seller pays the commission.

"That's the way the attorneys and the buyer wanted (the contract) written," Baker said.

Baker and the listing agent, Sheryl Hodor, declined to further discuss terms of the transaction or disclose the names of the buyer and seller.

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The deed lists the buyer as Sands Management LLC, while the seller is 2400 Del Lago LLC.

The \$14.5 million price tag is fifth-highest in Broward history, property records show. A home at 1 Isla Bahia Drive in Fort Lauderdale changed hands for \$16.2 million in 2005 and for \$15.5 million in 2008. Two other properties have fetched \$15 million.

Most homes are sold unfurnished, but it's common for buyers of high-end properties to pay a separate amount for furnishings and custom fixtures, local real estate agents say.

"Why would you pay taxes on furniture and fixtures that have nothing to do with real estate value?" said Marisa DiLenge, an agent for Better Homes & Gardens in Broward.

When personal property and a home are sold together, documentary stamp taxes are based only on the value of the real estate, according to Florida statutes.

But in some cases, a buyer and seller will agree to inflate the value of the furnishings and lower the sale price in a mistaken belief that the buyer can get a lower property tax assessment, said Stephen B. McWilliam, broker at Florida State Realty Group in Fort Lauderdale.

"That's been going on for years," he said.

There's no evidence of that happening in the Del Lago Drive sale, McWilliam said.

Officials with the **Broward County Property Appraiser** said the office reviews all home sales to make sure they comply with state guidelines. If a price is deemed too high or too low for an area, the office won't consider the sale in determining the amount of property taxes.

Hodor sold the same Del Lago Drive property in 2007 for \$7.5 million, property records show.

The home was torn down and rebuilt. The 13,000-square-foot estate, listed for sale at \$20 million, has 400 feet of waterfront along the Intracoastal.

It has eight bathrooms and two half bathrooms. Amenities include his-and-her offices, a home theater, custom pool and a walk-in wine cellar.

"It's an amazing home," Hodor said. "I've been doing this for 25 years, and I've never seen a home this size feel so homey and have everything you wanted."

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Highest-priced home sales in Broward County

1 Isla Bahia Drive, Fort Lauderdale, \$16.2 million, 2005

1 Isla Bahia Drive, Fort Lauderdale, \$15.5 million, 2008

1131 Hillsboro Mile, **Hillsboro Beach**, \$15 million, 2005

900 S. Northlake Drive, **Hollywood**, \$15 million, 2007

2400 Del Lago Drive, Fort Lauderdale, \$14.5 million, 2013

Source: **Broward County Property Appraiser**

Sheryl Hodor

Firm: Prudential Florida Realty

Experience: 25 years

Specialty: Waterfront homes in Fort Lauderdale

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