

Palos' North Bay Road spec manse sells for \$20M

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By [Ina Cordle](#)



6466 North Bay Road with from left, Nelson Gonzalez, Brett Palos and Esther Percal

A waterfront spec house at 6466 North Bay Road in Miami Beach sold for \$20 million on Thursday, marking one of the highest sale prices ever on the ritzy street, *The Real Deal* has learned.

[Palos Developments](#), led by Brett Palos, developed the 11,568-square-foot spec mansion, which was on the market for more than a year at \$25.5 million. [The ultra-modern home](#) was designed by architect Kobi Karp and built by [Bart Reines Construction](#) with interior finishes from Argent Design. It features seven bedrooms, eight bathrooms, two half-baths, a movie theater, gym, large pool deck, rooftop terraces and 100 feet of water frontage.

EWM Realty International's Esther Percal had the listing and EWM's Nelson Gonzalez brought the buyer. The sale price marked a 21.6 percent discount off the asking price and equates to \$1,729 per square foot. The deal has not yet cleared records so the buyer's identity is unknown.

Gonzalez told *TRD* the buyer is a family from the Mid-Atlantic U.S. with multiple homes, and likely intends to use the house as a primary residence.

In recent months, [luxury spec homes](#) have lingered on the market and seen price cuts, as high-end properties experience a slowdown in sales. Percal acknowledged that the market has been challenging, but said the developer “respected the value” of an offer. “I don’t think in this marketplace anybody gets what they want,” she said.

Both Percal and Gonzalez described the deal as difficult. The buyer initially made an offer about a month-and-a-half ago, and the deal “died four times and we revived it,” Gonzalez said. It finally went under contract and closed within three days, for cash.

“It’s more fun to work on a \$20 million difficult deal than on a \$500,000 difficult deal,” Percal quipped.

The sale marks the highest price on North Bay Road since Gonzalez brokered the sale of [5800 North Bay Road](#) to Phil Collins for \$33 million in 2015. Other high-priced sales on the bayfront street were Alex Rodriguez’s former mansion at 4358 North Bay Road, which sold for \$30 million in 2013, and 2068 North Bay Road, which sold for \$20.5 million in 2014.

Palos, who has built spec homes in London priced as high as \$8,000 per square foot, first started developing spec homes in Miami three years ago, when he first bought a property for his family on La Gorce Island in Miami Beach.

Waterfront homes he has developed and sold so far in Miami Beach include 1435 West 27th Street on Sunset Island II, which was sold to a New York buyer for \$16 million; and 2374 North Bay Road, sold for \$31.5 million, also to a New York buyer. Palos said he also sold [a spec home at 14 La Gorce Circle for \\$19.7 million](#) to a family from Madrid.

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