

STAR ISLAND HOME SELLS
FOR A RECORD \$75 MILLION
The sale of the nine-bedroom, 14,785-square-foot property sets the all-time high for Miami-Dade County, Page 27A



VOL. 119
NO. 99
\$2.50



MIAMIHERALD.COM

WEDNESDAY DECEMBER 22, 2021

Miami Herald

WEDNESDAY DECEMBER 22 2021
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BUSINESS



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The \$75 million sale of this Star Island property is the highest price paid for a home in Miami-Dade County.

Star Island mansion sells for record-breaking \$75 million

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A Star Island waterfront home in Miami Beach sold for a record-breaking \$75 million, the most ever paid for a house in Miami-Dade County, according to the county's property-tax data.

The nine-bedroom, 14,785-square-foot mansion at 8 Star Island Drive sits on two acres. The seller is Dr. Lourdes Sanjenis. She sold the house, which was listed in August for \$80 million, to relocate to a smaller residence.

The sale is the latest pricey deal on luxurious Star Island, which is home to wealthy celebrities and businesspeople. In August, Emilio and Gloria Estefan sold their property for \$35 million. Stuart Miller, CEO

of homebuilder Lennar Corp. and chair of the board of trustees of University of Miami, sold his home there in July 2020 for \$49.5 million.

Berkshire Hathaway HomeServices Florida Realty represented Sanjenis in the sale. Ody Sierra, managing broker of Berkshire Hathaway Florida, said she didn't know the identity of the buyer. Her agency worked through a representative of the buyer to close the deal.

Jill Eber and Jill Hertzberg of the Jills Zeder Group, affiliated with Coldwell Banker Realty, represented the buyer in the sale, which closed Monday. The agents declined to reveal the buyer's name and the Miami Herald couldn't otherwise immediately determine the buyer's identity.

Sierra said of the

record-setting price: "Due to the current market we're in, we've never seen numbers like this in Miami-Dade County, and this particular property is more about the lot and the location."

"The way this lot is positioned on Star Island, it clears Hibiscus and Palm Island and it's to the east. You can see the entire Miami skyline, Coral Gables and more. It is really about location and the market conditions that we have achieved are astronomical. I don't think anybody expected the real estate market in general to do as well as it's doing."

Florida Atlantic University economist Ken H. Johnson sees the \$75 million home sale as an anomaly but said he thinks more multimillion-dollar house sales will occur in the Miami area.

"It's a harbinger that we'll see these higher price points," he said. "In terms of overall market pricing, it won't have an effect. Miami is approaching the peak of its current housing cycle."

Miami home prices are about 20% above where they should be, Johnson said.

"I think we'll see a flattening of the market in the coming months or a year or two," he said, noting, however, he doesn't expect a big crash or foreclosure crisis. "Miami-Dade is growing at an expected population rate of 10% in the next 10 years."

For now, real estate experts anticipate record low mortgage rates and a depleted inventory of homes for sale to continue to drive the area's housing market across the pricing spectrum.