How to sell a spectacular $159M Florida estate that's gone on and off market

All that glitters *is* gold in the case of this long-under-construction property going up for auction next month.

The 60,000-square-foot Versailles-inspired home known as Playa Vista Isle estate, located on Florida's Gold Coast between Miami and Ft. Lauderdale and embellished with over 500,000 22-karat gold leaf sheets will be available to prospective buyers on the Concierge Auctions platform on November 12 at a $159 million starting price.

The estate's owner is Robert Pereira, a construction magnate who founded the The Middlesex Corporation. He spent hundreds of millions on refurbishing and expanding the home over the span of nearly a decade and ended up suing his contractors, accusing them of botching the gold leafing job. The home was listed for sale for $139 million in 2014, a record price for the U.S., then pulled from the market months later to undergo more construction, then re-listed for $159 million in 2015, pulled again, more construction done, and now it's back, this time in an auction.

So, how does one go about selling such a spectacular place with a checkered market history? Read on to find out:

An aerial view of Playa Vista Isle. Credit: Nickolas Sargent Photography

“The thought and attention to detail that has been put into every inch of Playa Vista Isle amazes me every time I see it,” said ONE Sotheby’s CEO Mayi de la Vega, who is partnering with Concierge Auctions to sell the property. “The difficulty of replicating this project is one of the many reasons why it’s so unique. It’s incredibly grand on every scale – an absolute must-see for the world’s most discerning buyers.”

Playa Vista Isle is the only property on the Gold Coast to offer 500 feet of private beaches and 500 feet of private bayfront space, which can accommodate a 220-foot and a 150-foot yacht at the same time.

The private IMAX theater. Cedit: Nickolas Sargent Photography

Beyond the spectacular outdoor amenities, the lucky buyer will be able to enjoy three floors of unique features such as a card room and bar rotunda, a game/conference room, a master suite breakfast bar, three VIP suites for guests, an IMAX theater, and a biometric key access system that's said to be used for government buildings, including, supposedly — the White House.

Plus there are 11 bedrooms, 22 bathrooms, and a 20-car garage — more than enough room to host a big family, friends, and even some acquaintances.

Playa Vista Isle's entryway. Credit: Kim Sargent

"I built this home with not only world-class finishes, but also to last generations. At every stage of

construction, no expense was spared to achieve the finest in design, structure and craftsmanship. Anything that was delivered less than perfect was redone or sent back until each surface matched exactly," said Pereira in a statement. "The property is a piece of structural art that cannot be replicated, which makes it very difficult to value and lends itself well to the Concierge Auctions platform."

Credit: Kim Sargent

Concierge Auctions founder and president Laura Brady told Inman her team has six weeks to market the property, which includes print, digital, and broadcast placements, and plenty of public relations. But, the marketing plan primarily hinges on direct sales outreach to the small pool of buyers who could actually afford an estate like Playa Vista Isle.

Credit: Kim Sargent

“The seller, like any seller in this price category, knows that he has a property that is one of a kind, and it’s very rarified air as far as properties listed at over a $100M and there is definitely a very specific buyer and a small buyer pool around the world for this property,” she explained.

Brady says her team has compiled a list of the world’s billionaires (there are 2,700) and have handpicked potential buyers from Concierge’s database of 500,000 contacts. Each of those people has received information about Playa Vista Isle and an invitation to attend the three-day live bidding on Nov. 15.

Beyond that, Brady says they’ve been doing targeted outreach to real estate agents who may be able to bring a buyer to the table. Each of the sales with Concierge close within a month after bidding and have no contingencies — a real estate agent’s dream, Brady says.

“Our platform is really a tool for agents to use, so part of our outreach is going to be reaching out to real estate agents who might be able to represent the buyer and earn a commission and a quick sale.”

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