

Newly built Port Royal home fetched record price this year, eclipsing last year's most expensive sale



A newly built waterfront estate in exclusive Port Royal has set a record as the most expensive home to sell in Naples this year.

The waterfront home at 3750 Rum Row fetched \$17.7 million, eclipsing last year's most lucrative sale made through the Naples Area Board of Realtors' Multiple Listing Service.

In 2016 the most expensive home sold in Naples, also in Port Royal, brought a cool \$15.15 million.

Realtors with Premier Sotheby's International Realty in Naples handled both sides of the eye-popping sale this year, which closed May 1.

Linda Richards Malone, who represented the buyers, said the sprawling 9,512-square-foot mansion with an open floor plan, was the perfect fit for her clients, who don't own any other property in Naples or Florida.

"Our very pleased new European owners already had their eye on Naples because this beautiful locale enables them to escape from winter to warm, sunny weather in just five hours on their private jet," she

said. “In addition to blue skies and sunshine, they found everything they were looking for in this magnificent bayfront home: a brand-new turnkey residence with breathtaking wide water views.”



The \$17.7 million estate at 3750 Rum Row in the prestigious Port Royal neighborhood in Naples. *(Photo: Premier Sotheby's International Realty/Provided)*

She offered no other information about the buyers, which Collier County property records show purchased the home under the name of HPW Investments Holding Limited, with an address in the Channel Islands off the coast of France.

The home was built on speculation, meaning a buyer wasn't lined up. Designed by Stofft-Cooney Architecture, it was built by BCB Homes in Naples for an internationally based investment group, which put it on the market about six months ago. The sellers went under the name Gulfshore Development Properties, a limited liability company.

The six-bedroom estate features warm interiors by Ficarra Design Associates that accent its modern architectural design. There are eight full-sized bathrooms and two half-sized ones, as well as two laundry rooms and two garages, each one big enough for two cars.

The expansive floor plan includes a grand living room with a fireplace and large floor-to-ceiling windows overlooking the home's outdoor living space, pool and waterway. Each guest bedroom offers a uniquely designed ensuite, or attached, bathroom.

Other stand-out features include:

- » A magnificent foyer adorned with a three-tiered 40-inch-high by 39-inch-deep John-Richard agate sliced chandelier in a gold-leaf finish.
- » An artfully designed floating staircase.
- » A chef's kitchen with Bernier cabinets, two Sub-Zero refrigerators and two islands.



The \$17.7 million estate at 3750 Rum Row in the prestigious Port Royal neighborhood in Naples. The expansive floor plan features large floor-to-ceiling windows overlooking the home's expansive outdoor living space, pool and waterway. (Photo: Premier Sotheby's International Realty/Provided)

Additionally, the home includes a gym, a wine bar, a gaming room, an entertainment area with a 75-inch flat-screen television, and an elevator. There's also a Nantucket-inspired guest house.

The home sits on nearly an acre of land on the southern edge of Hidden Bay overlooking Man-O-War Cove, with 170 feet of frontage on the bay.

Outside the main home, designers created a tropical oasis for entertaining, dining and hanging out by the pool. There's an outdoor kitchen with an oversized gas-fired barbecue, Evo grill and wine refrigerator.

A saltwater pool offers wide-water views of Man-of-War Cove. A pool cabana includes a full-sized bathroom.

Thomas Gasbarro, who represented the sellers, said being involved with the property from acquisition through closing will "resonate as one of the highlights of my 15-plus years with Premier Sotheby's International Realty ... with many more to come."



The \$17.7 million estate at 3750 Rum Row in the prestigious Port Royal neighborhood in Naples. (Photo: Premier Sotheby's International Realty/Provided)

The original asking price was \$19.9 million. The magnificence of the home generated a lot of interest.

"We averaged about 100 to 150 people through the house per week between open houses and private showings," Gasbarro said.

More than 250 people showed up to a private party at the home in November to celebrate its grand opening, he said.

The offering didn't have much competition in the new home market.

"The high-end spec market is fairly limited in inventory. But for the last three or four years we saw a lot of it," Gasbarro said. "A lot of it has sold."

At the south end of Naples, Port Royal is named for a 17th century port city in Jamaica known for its lavish displays of wealth. It has developed a reputation as one of the most prestigious communities in the world.



The \$17.7 million estate at 3750 Rum Row in the prestigious Port Royal neighborhood in Naples. *(Photo: Premier Sotheby's International Realty/Provided)*

There have been three other big-ticket home sales in Port Royal this year — all on Galleon Drive and all for more than \$15 million. Gasbarro said he's not ready to call it a trend.

"Every time I try to pinpoint a trend in Port Royal it goes the other way," he said. "It's just a really whimsical atmosphere."

By that he means the desire to buy and sell in the neighborhood is not usually driven by the simple laws of supply and demand.

"Port Royal is an animal all of its own," he said. "People buy and sell whimsically because they can, not because they need to."