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## Longboat Key estate sells for \$18 million

*Tampa-based developers plan to build 30 townhomes on the Benedict property.*

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**LONGBOAT KEY** -- The posh estate of a former flavor and fragrance magnate -- and one of the last largely undeveloped bastions on Longboat Key -- has been sold to a Tampa developer for \$18 million.

One of Edward E. Benedict's daughters, Elise B. Browne, bought the property -- "Villa Am Meer" -- from a family trust in January for just \$5 million before tripling its price with the sale to a Tampa-based father-and-son development team.

Jason Woods, president of Statewide Associates, and his father, Arthur, plan to turn the 5.2 acres and 350 feet of beach fronting the Gulf of Mexico into a luxury gated community with 30 or so townhomes in several four-story buildings.

The property, with a long driveway spiking out from Gulf of Mexico Drive between the Villa di Lancia and the Islander Club to a 2,300-square-foot home and carriage house, had long been sought after by developers.

The estate at 2251 Gulf of Mexico Drive on the southern half of the barrier island is one of the last of the founding Longboat family estates to be developed.

The Benedict family had earlier sold off numerous acres to the south of the site -- the source of the Villa di Lancia condo development's name.

The \$18 million works out to nearly \$3.5 million per acre, or, considering that the zoning allows for up to 30 units, about \$600,000 per unit.

The new development is to going to be the plural version of the Benedicts' home, "Villas Am Meer."

The deal is "great news as far as Longboat Key values are concerned," said Debra Pitell, a longtime Michael Saunders & Co. real estate agent and a Longboat Key residential property specialist.

Re/Max Properties' Marc Rasmussen agreed, noting that that there are 15 units pending for sale at \$2.5 million or more on Longboat Key.

Although pricey, the deal is not the most ever paid on Longboat Key on a per-unit basis, Jason Woods said.

That distinction belongs to Positano and The Orchid, he said, referring to two other high-end Longboat Key multi-unit developments.

Positano's cost averaged out at \$720,000 for each of its 29 units while each of The Orchid Condominiums works out to \$950,000. But on a per-acre basis, the Benedict property is the second-most expensive costing \$3.46 million. The Orchid and Positano are \$3.5 million and \$2.1 million per acre, respectively.



STAFF PHOTO / ROB MATTSOON

The 5.2-acre Benedict property, once owned by the chairman of Norda, has been sold to Jason Woods, president of Statewide Associates, and his father, Arthur. The property has 350 feet of beach along the Gulf of Mexico.

### Deal is among the priciest ever for Longboat Key

The sale of the 5.2-acre Benedict property does not come out on top for the most expensive properties sold on Longboat Key. But, depending on how you measure it, it does rank in the top three:

- July 2006, the Benedict estate sells for \$18 million for 5.2 acres. That equates to \$3.46 million per acre, or a land cost of \$600,000 per potential unit.
- August 2004, the Orchid Condos property sold for \$10.5 million for 3 acres. That equates to \$3.5 million per acre, or a land cost of \$954,000 for each of its 11 units.
- May 2003, the Positano property sold for \$20.9 million for 9.93 acres. That equates to \$2.1 million per acre, or a land cost of \$720,000 for each of its 29 units.

With some of the property sold off before, only the home and carriage house remain on the property formerly owned by Edward E. Benedict, who was chairman of Norda Inc., a privately-owned flavor and fragrance company acquired by Unilever United States in 1985.

Benedict was 78 when he died in 1989 in Manhattan. The Boston native spent his entire career with Norda, becoming chairman in 1971, a post he retained until he retired in 1980.

A 1939 New York University graduate, Benedict was known in New York society circles as a breeder and owner of thoroughbreds and was the founding president of the New York Thoroughbred Breeders' Association.

Benedict and his wife, Elena Duke, had six daughters: Browne and Patricia Benedict, both of Greenwich, Conn.; Diane Benedict, of Elbert, Colo.; Elena Benedict-Smith of Longboat Key; Celeste Pinelli of Manhattan; and Verna Neilson of Kinderhook, N.Y.

Browne's deal for the family estate was a "direct buyer-seller transaction" -- meaning no real estate agents were involved, said Woods, adding that he had known Browne, for "some time."

Woods said that he and his father have completed about \$100 million in developments during the past decade, including hospitality, retail and interior renovations for the St. Petersburg Times Forum in Tampa. The projects included Forum's XO Club I, the XO Club II and the Budweiser Terrace.

Their Statewide Associates also has been involved with stadium-renovation construction projects, including work for the Florida Panthers, New York Yankees and Denver Broncos.

On the residential side, Statewide is selling units in a Tampa development called Brownstones of Soho.

The Woods have retained Michael Saunders & Co. as the exclusive listing agent for the town houses to be built at Villas Am Meer. They expect prices to range from \$2.5 million to \$4 million each.

Under that scenario, construction would start next summer with a two-year completion schedule, meaning it would be 2009 before buyers moved in, assuming everything goes as planned.

The property is limited by zoning to 6 units per acre so there will likely be as many as five four-story buildings on the property.

Stateside is meeting with Longboat Key town development officials next month to present preliminary elevations and design concepts.

Each building will have rooftop patios in a resort-style community. Woods says there will also be a communal "lagoon pool" on-site.

A remnant of the original Villa Am Meer will remain: The Benedict house, which stands on the property nearest the beach, will be renovated as a community clubhouse.

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