

Money



PATRICK FARRELL/MIAMI HERALD PHOTOS

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Auctions an escape for wealthy sellers

"The first advantage is certainty. Our sales are generally cash transactions."

Trayor Lesnock,
president of
Platinum Luxury
Auctions

BY LINDA ROBERTSON
The Miami Herald

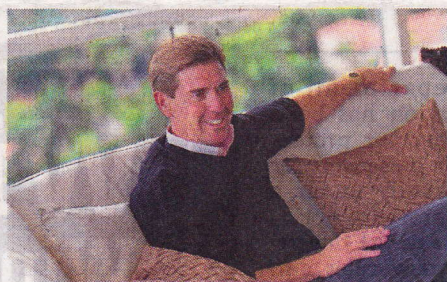
What do you do with a 7,500-square-foot condominium with five bedrooms, five terraces, mahogany woodwork, a gym, a separate kitchen for staff and spectacular panoramic views of Biscayne Bay and the Miami skyline when you have already moved into an even more spectacular eight-acre oceanfront estate in Vero Beach?

In the case of a Miami businessman, put it up for auction.

Anyone who registers with a \$200,000 refundable deposit can bid on the elegant unit inside the Gables Club tower on Edgewater Drive in Coral Gables, which has been for sale for \$6.5 million for the better part of a year. When the gavel comes down next Friday, the seller must accept the winning bid, no matter how low.

"It's unorthodox, but for today's market, why not?" said owner P.R. Steinfurth.

Steinfurth, 39, has chosen a method usually associated with foreclosed or seized properties. But he and a growing number of wealthy owners want a low-



P.R. Steinfurth's Coral Gables condo has been on the market since March. "[An auction.is] unorthodox, but for today's market, why not?" he said.

fuss process for unloading homes with expensive carrying costs rather than let them linger in a sluggish market. Taxes on the Gables Club unit cost \$70,000, and the monthly condo fee is \$4,900. It's been for sale since March.

While the average home seller has to play the waiting game in a market that has been depressed since the bubble burst in

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Auctions grow more common in deluxe real estate

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By Linda Robertson, Miami Herald
4:20 p.m. EST, January 23, 2012

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"It's unorthodox, but for today's market, why not?" said owner P.R. Steinfurth. "It's pretty much, good luck. But it's easy and efficient. And it will be fun to watch."

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Steinfurth, 39, has chosen a method usually associated with foreclosed or seized properties. But he and a growing number of wealthy owners want a low-fuss process for unloading homes with expensive carrying costs rather than let them linger in a sluggish market. Taxes on the Gables Club unit cost \$70,000, and the monthly condo fee is \$4,900. It's been for sale since March.

While the average home seller has to play the waiting game in a market that has been depressed since the bubble burst in 2008, the very rich can afford the risk of a loss and move into something bigger and better.

"Our typical client is somebody who is really wealthy, has little to no debt and wants to sell expeditiously rather than let it sit and get frustrated with buyers who seem to have the upper hand," said **Trayor Lesnock, president of Platinum Luxury Auctions of Miami.** "The first advantage is certainty. Our sales are generally cash transactions."

Lesnock, who has been in the auction business since 2005, said non-bank auctions — popular in Europe — are gaining steam in the United States. He is also handling the auction of Miami Heat forward

Mike Miller's \$9 million, 10,000-square-foot Hillsboro Inlet home. Two others, a Brickell penthouse and a [Miami Beach](#) condo-hotel, will be auctioned soon. Two cardiologist brothers recently auctioned off their two oceanfront Golden Beach homes for about \$11 million total and a distressed Star Island property went for \$12.7 million in November.

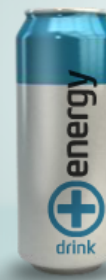
"Sellers in the luxury market were less affected by the recession but certainly took a beating, too," Lesnock said. "The difference is that if they purchased a \$6 million home and now it's worth \$4 million, they don't care. There's no bank breathing down their neck."

Steinfurth, CEO of the Styles Group, a real estate company in the apartment market, said he had mixed feelings about leaving his hometown of Miami, although he still works in [Coconut Grove](#). He and his wife sought better schools and an outdoor lifestyle for their three children and found it in a dreamy, expansive, beachfront property on the Treasure Coast that cost nearly \$12 million.

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