

## Palm Beac house sells for double what it fetched last year — and may be a tear-down

*Hedge fund manager Remy Trafelet and his wife, Lady Melissa Jane Trafelet, sold 248 Via Marila in Palm Beach for \$9.86 million as a possible tear-down.*

**Darrell Hofheinz** Palm Beach Daily News

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Sold for its land value, a house on the North End of Palm Beach has just changed hands for double what it fetched a little more than a year ago when it traded for \$4.8 million.

The six-bedroom house and its separate two-bedroom guesthouse at 248 Via Marila sold for \$9.86 million, according to the deed recorded Tuesday.

Hedge fund and investments manager Remy Trafelet sold the house he shared with his wife, Lady Melissa Jane Trafelet, an English fashion designer, former professional tennis player and daughter of 12th Duke of Northumberland. Her name also appears on the deed.

A trust named after the property's address was on the buyer's side, with Palm Beach attorney Guy Rabideau serving as its trustee. Rabideau couldn't be reached for comment.

Built in 1950, the house stands on a lot of about a half-acre several streets north of the Palm Beach Country Club. The residence and guesthouse have a combined 5,464 square feet of living space, inside and out.

The price escalation of the property in just over a year reflects the go-go sellers' market in Palm Beach, according to those familiar with the sale. Building records don't indicate that the Trafelets carried out a major renovation of the house while they owned it.

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The house was homesteaded as their primary residence in the latest Palm Beach County tax rolls.

The property was marketed at \$10.9 million in the local multiple listing service in two categories: single-family houses and land. The house stands on one of the few North End streets with deeded beach access at one end of the block and Lake Trail access at the other, according to the sales listing.

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Agent Crista Ryan of Tina Fanjul Associates acted on behalf of the buyer.

John Cregan said he and his wife had seen interest from several potential buyers who were looking at the house as a tear-down, while others considered keeping it intact.

As the island's real estate market has heated up over the past year, developers and buyers looking to build custom homes have scrambled to find properties with sizable amounts of land to accommodate new residences.

"There's a lot of interest for land and development opportunities," Cregan told the Palm Beach Daily News.

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The Cregans' sales listing described potential uses for the property: "The house is a rambling, comfortable family home that offers a buyer a variety of options. Live there, lease it, renovate or build new."

Ryan declined to discuss her client's intentions for the property. But she noted the unusual dynamics of the current real estate scene.

"It's a market like I've never seen before," she said.

Remy Trafelet is president and CEO of Trafelet & Co. LLC, an investment firm with diverse assets in the financial services, energy, technology and agriculture industries, according to the company's website. He also is chairman of Hazeltree Treasury Solutions, which he founded a decade ago, and founded the hedge-fund firm Habrok Capital Management. In addition, he owns and operates Mercer Mill Plantation, which is one of the largest producers of pecans in Georgia.

The Trafelets couldn't be reached for comment.

The main house has 3,700 square feet of air-conditioned space. The guesthouse is part of the one-car garage building and fronts an alleyway off Laurian Lane.

The Trafelets bought the house in a private sale last year. The seller was Singer Island Marine Co. LC, a Florida entity managed by investor Oliver R. Grace Jr. and real estate investor Frederick Grace, state business records show.

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