

Sale of \$10M Naples home sets new county home-purchase price record

By CLAY W. CONE
Staff Writer

The cost of "keeping up with the Joneses" just continues to go up and up in the Naples area.

A four-story, beachfront estate located in the exclusive Strand section of Bay Colony at Pelican Bay has been sold for \$10 million in cash. The price makes it the most expensive residence ever sold in Collier County.

The recently completed house at 7629 Bay Colony Drive was bought by corporate executive Peter Godfrey and his wife, Barbara. The couple intend to use it as a seasonal residence.

The sale, which closed last Thursday, tops the previous record of \$8.6 million paid just five months ago for an estate in the Galleon Drive section of Port Royal. That residence will eventually be razed to make way for a larger, more modern home.

Real estate brokers said the latest transaction reflects the growing popularity of the area and suggested that more big deals could be in the works.

"We now have more demand than supply," said Susan Simon, an associate with Dunning-Frye Realty Inc. who helped broker the sale. "There's very little on the market ... and prices are escalating because of that fact."

Simon noted that the property went under contract and sold within 80 days of completion.

Godfrey, 53, is the chairman, president and chief executive officer of Micro Warehouse Inc., a specialty catalog and online retailer and direct marketer of brand-name personal computers, software, accessories and networking products. The publicly traded company is headquartered in Norwalk, Conn.

Prior to joining Micro Warehouse, Godfrey was publisher of Fiona Press Inc., a Norwalk publishing company whose primary product was a nationally distributed men's magazine called Club. He also was a co-founder of Wandsworth Publishing Inc. and MacUser Magazine.

Godfrey could not be reached for comment on the purchase.

But he and his wife are no strangers to the Naples community. The couple also has owned units nearby in The Contessa and Biltmore condominiums.



This four-story, beachfront estate in the exclusive Strand section of Bay Colony at Pelican Bay has been sold for \$10 million in cash. It is the most expensive home ever sold in Collier County. Lisa Krantz/Staff

In fact, it was from their unit in The Contessa where the couple first saw the home being built and decided to make an offer, said Jack Dolan, broker for Crown Realty of Naples Inc.

"They saw the home going up next door and just fell in love with it," Dolan said. "We closed the sale within two weeks."

The Strand is a long and narrow, beachfront neighborhood located just south of The Ritz-Carlton, Naples on the northwestern tip of Pelican Bay. It was developed in the early 1990s by an affiliate of Watermark Communities Inc. (WCI) and consists of just 12 single-family homesites which were sold per linear foot along the beach.

The home was built and sold by Brandon Estates Ltd., a British Virgin Islands corporation headed by developer Alan Fraser of Belfast, Ireland. It is the third such estate sold locally by Fraser in the past four years.

County property records show that Fraser bought the 0.88-acre lot in September 1996 for \$1.5 million and then proceeded to build the residence on the site.

The Mizner-styled home was constructed by the Naples general contracting firm of Boran Craig Barber Homes Inc. It has a total built area of 12,680 square feet, including approximately 8,000 square feet under air.

The house has five bedrooms, including a two-story guest suite. Additional features include a marble-floored foyer, sweeping spiral staircase, stone and hardwood floors, beamed and vaulted ceilings, and two-story arched windows with unobstructed beachfront views.

Simon noted that the home also was completely furnished, with interior design by the firm of Godfrey & Associates.

The cost of such luxury doesn't come cheap. The estimated payment on a \$10 million home financed with a 30-year mortgage at the market rate of 8 percent would be \$73,376 per month, or \$880,518 per year, plus insurance and property taxes.

Of course, the Godfreys don't have to worry about that. They paid cash for the property.