



Mike Walsh
A trip to Austria freed the 'Veep' actor to pursue comedy. **M8**

MANSION

\$139 Million
A spec house with a vodka tasting room lists in Bel-Air. **M3**



HOMES | MARKETS | PEOPLE | REDOS | SALES

THE WALL STREET JOURNAL.

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A Slice of Miami History Is for Sale

Philanthropist Adrienne Arsht created a storied multi-home estate, where she's entertained presidents and irritated a pop star



\$150 MILLION
Two waterfront houses, marble pool, 400 feet of bay frontage, 4 acres



1 Villa Serena, built in 1913



2 Indian Spring, built in 1999



BY KATHERINE CLARKE

Businesswoman and philanthropist Adrienne Arsht's elaborate Coconut Grove estate has a storied past, with links to a fabled Broadway entertainer, a music superstar, an imprisoned felon and even a one-time U.S. secretary of state. Now, it's in the market for a new owner.

One with deep pockets. The waterfront estate overlooking Miami's Biscayne Bay is listed for \$150 million. If the estate sells for close to that price, it would set a record for a single residential transaction in the Miami area.

The estate is made up of two homes connected via a stone path. The first, known as Villa Serena, is a Mediterranean Revival-style house built in 1913 for famed three-time presidential candidate and onetime U.S. Secretary of State William Jennings Bryan (1860-1925). The other, known as Indian Spring, is a roughly 20-year-old mansion built in a similar style by Ms. Arsht on land once owned by famed Ziegfeld Follies star Peggy Hopkins Joyce and her then-husband, millionaire lumberman James Stanley

Please turn to page M4

1 GUY STUBBS/GETTY IMAGES

MANSION

A Storied Estate Lists

Continued from page M1
Joyce.

The properties, totaling a combined roughly 25,000-square-foot including accessory structures, are on a strip that is most famously home to the property formerly known as Villa Vizcaya, the Mediterranean Revival-style winter home of turn-of-the-century industrialist James Deering. It has served as a museum since the 1950s. Together, Indian Spring and Villa Serena make up one of the largest residential parcels in the area, comprising more than 4 acres and 400 feet of frontage on the bay.

Ms. Arshnt, who was born and raised in Delaware, bought the first parcel, where Indian Spring would be built, in the late 1990s for roughly \$4 million. Formerly a practicing lawyer, she had moved to Miami from Washington, D.C., in 1996 to run the family-owned TotalBank. She grew the company from four locations to 14 with over \$1.4 billion in assets. It was later sold to Banco Popular Español for \$300 million in 2007.

She wasn't planning on building a house at the time, as she was living nearby, but found herself swept up by the views and the history, she said.

Ms. Hopkins Joyce and her husband had purchased a sprawling white Mission-style house at the site around 1920, when Coconut Grove was rapidly "becoming the last word in elegant semi tropical living," according to the book "Gold Digger: The Outrageous Life and Times of Peggy Hopkins Joyce," by Constance Rosenblum. By then, the strip along Brickell Avenue along Biscayne Bay, where the house is located, had earned the name Millionaire's Row, the book said.

"It is marvelous to be rich," Ms. Hopkins Joyce wrote in her memoirs, cited in Ms. Rosenblum's book, of the purchase. "It is full of the most wonderful furniture," including a bed that had belonged to a maharajah. Inspired by her neighbor Mr. Deering, she kept pet mon-



Adrienne Arshnt is a noted businesswoman and philanthropist.



INDIAN
SPRING



keys and replaced a dock with a \$80,000 marble swimming pool, according to the book.

The Joyce house was gone by the time Ms. Arshnt purchased the site. By then, the site had been seized by U.S. Marshals after a prior owner fell afoul of the law. Even after she became the owner, Ms. Arshnt said she would look the man up online to see when he would get out of prison, because he had sent her a letter threatening to come back and claim the property when he was released. Thankfully, he never did, she said.

Ms. Arshnt, 80, tapped architect Jose Gelabert-Navia, a former dean of the University of Miami School of Architecture, to design her a five-bedroom mansion to accommodate grand-scale entertaining. The resulting house, completed in 1999, has 20-foot ceilings, a formal living room and a great room, and an expansive, lush courtyard entryway. A formal



'It is marvelous to be rich,' Ms. Hopkins Joyce wrote in her memoirs.

Stanley.

The purchase put Ms. Arshnt in prominent company. Her direct neighbor was entertainer Madonna, who rarely spent any time at the property but once complained when Ms. Arshnt's construction team began its work too early in the morning. Ms. Arshnt said she sent the singer a bottle of champagne and a note to apologize. Madonna sold her property in 2000, records show. She didn't respond

Please turn to page M5

MANSION

to requests for comment.

When the home next door, Villa Serena, came on the market in 2007, it was slated to be bought by a developer and torn down to make way for the construction of several homes. Ms. Arsht, who had looked out at the house fondly over the years, couldn't bear to see the home destroyed. She worked with local historians to have it awarded a historical designation to protect it, then she purchased it for \$12 million. The Wall Street Journal reported.

Villa Serena served as a winter residence for Mr. Bryan, who ran

unsuccessfully for president three times and was a famous litigator, having argued against Darwin's theory of evolution at the 1925 Scopes monkey trial. By 2007, it had fallen into some disrepair. The previous owners, a pair of sisters, had rescued feral cats from the local park and raised them on site.

Ms. Arsht embarked on an elaborate restoration project spanning more than four years, finally completing the house in 2011. The restoration, which she says, cost several million dollars, included installing air conditioning. Ms. Arsht tapped interior de-

signer Tom Bendt to help research the home's history and source furniture from the period, so as to make the home look similar to how it would have looked during Mr. Bryan's time there. She displayed wicker rocking chairs, old-school badminton rackets and a shadow box of framed Bryan presidential campaign buttons.

For a party years ago, she had a life-size cutout made of Mr. Bryan and stood it beside the fireplace. He's been there since and has occasionally startled guests.

The estate is notable for its position atop a coral bluff, putting it

roughly 15 feet above the water level. Ms. Arsht said that makes it safer from storms than a lot of other homes in the area.

Ms. Arsht is perhaps best known for Miami's Adrienne Arsht Center for the Performing Arts, named for her after she donated \$30 million to the center in 2008. She has been a longtime donor to the arts and has served on the boards of Lincoln Center for the Performing Arts, New York's Metropolitan Opera and the John F. Kennedy Center for the Performing Arts in Washington, D.C. The estate has been the backdrop for

gatherings involving international luminaries, including U.S. presidents, ambassadors and world leaders, she said.

In the past, Ms. Arsht said she has split her time between New York, Miami and the D.C. area, where she recently moved into a home known as the Corby Mansion, which she bought for \$10 million in 2020 and which was built in 1893 for Nevada Sen. Francis Newlands. Ms. Arsht said she was chuffed to discover that Mr. Bryan and Sen. Newlands were friends. She has a photo of them walking together, she said. More recently, she has re-

duced her travel amid the pandemic and has been mostly in D.C. Her husband, Mike Feldman, a onetime aide to President John F. Kennedy, died in 2007.

She says it's now time for someone else to enjoy the Miami estate. "My plan had always been that on my death, the house should be sold," she said, noting that the money would have likely gone to a foundation she would set

up. "All of a sudden, it became evident that this was the time to give somebody else the joy of the house. And I will take the funds and put them to use."

Ms. Arsht said she plans to donate the proceeds of the sale to charitable causes, but she doesn't know which ones yet.

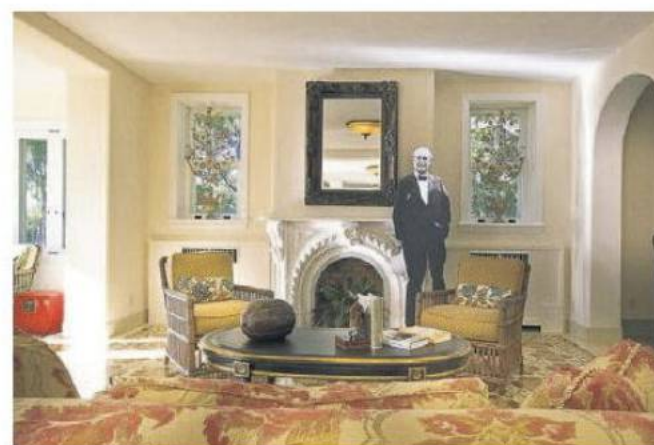
"I'll know it when I see it," she said. "I hate to use the pornography quote, but it is true."

She said she will maintain a home in Miami even after the sale. "I'm never going to leave Miami. You can't when the largest performing arts center has your name on it," she said with a laugh.

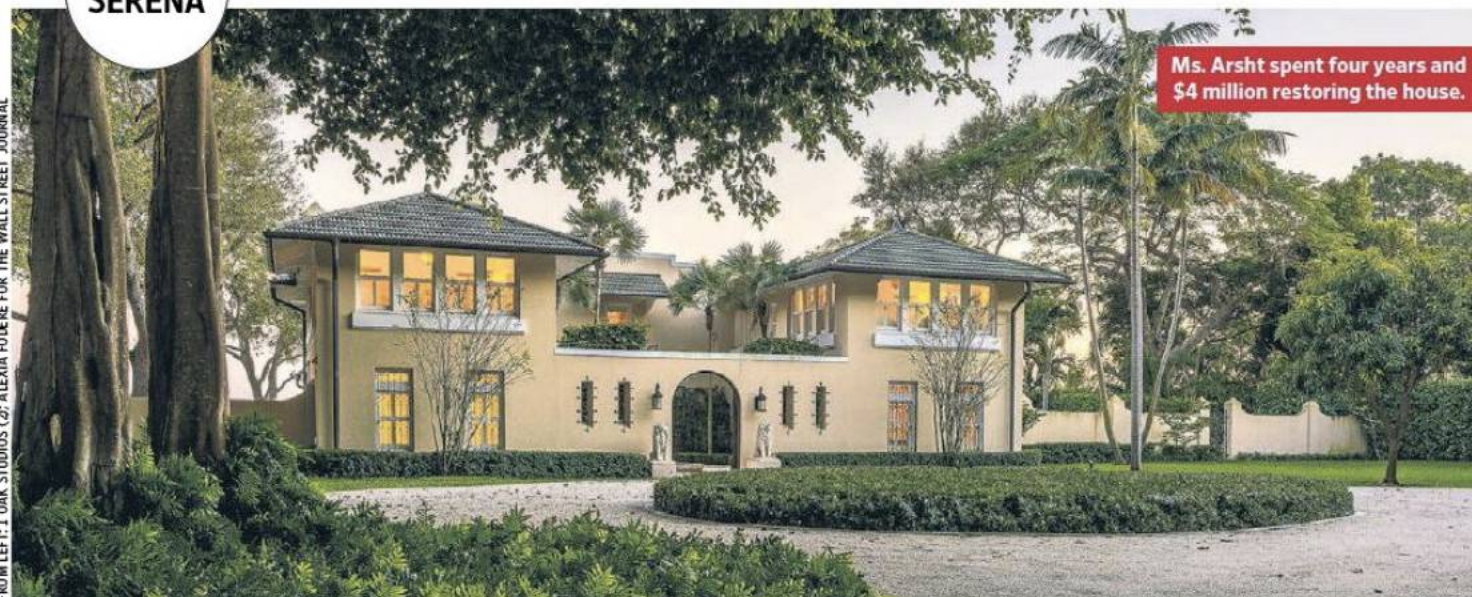
Ashley Cusack with Berkshire Hathaway HomeServices EWM Realty has the listing. Ms. Cusack said that the price is justified by data. A waterfront mansion on Miami Beach's Star Island recently sold for \$75 million and it sat on a lot less than half the size of Ms. Arsht's, she said.



VILLA SERENA



For a party years ago, she had a life-size cutout made of Secretary of State William Jennings Bryan and placed it beside the fireplace. He's stood there since.



Ms. Arsht spent four years and \$4 million restoring the house.



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