

## Lakefront estate sells for \$2.1M after auction-buzz

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By Tiffani Sherman



The 8,000-square-foot house showcases soaring ceilings and a wall of windows overlooking Lake Down, as well as the original 1987 décor. (DeVore Design/Keller Williams Real Estate)

A 1987 time capsule home in Windemere has a new owner.

The almost 8,000 square foot property on Jennifer Lane was up for a no reserve auction.

“The home actually sold pre auction, which is not uncommon,” explained listing agent Dan Grieb with Keller Williams at the Parks. “About 50% of the homes that we bring to auction sell prior to the auction ever happening.”

According to public records, the house sold for \$2.1 million.

The house was on the market for a year at \$2.9 million but didn’t sell, Grieb said.

“We had three different contractors come through. All three of those thought it needed \$1 million in updates, not including doors and windows,” he said. “The reason why is the home has just not been updated since 1987. The owners of the home loved it the way it was and

never made any changes and they never updated it.”

So Grieb raised the possibility of an auction to the owners, Carolyn and Antonio Caos.

“Any time you have a unique home such as this that doesn’t typically have a lot of comparables, you’re really left up to the exposure you can get to the home and it’s very difficult to know the true value,” he said. “True value is determined by the marketplace and by what competitive buyers are willing to pay for it.”

In an auction strategy, lots of work is already done in advance for potential buyers.

“All of the due diligence is done upfront. All the title work is done upfront. All the inspections are done upfront. All the appraisals are done upfront,” Grieb explained.

Potential bidders purchase those items from the seller or the auction company in advance of submitting an offer.

“[Potential buyers] get a chance to review all the disclosures and appraised value by two independent appraisers and you get to make an offer based on what they what they put in your hands.”

These are as is, no contingency sales.

At least 250 people visited the home in person and thousands of people looked at it online.

“We got the necessary exposure and we were able to determine the true value because we had a competitive bid scenario that yielded more for the seller,” Grieb told GrowthSpotter.

In just weeks, there was a buyer: Sun State Ford President Harpaul Ohri and his wife, Reshma.

Named Serenity Shores, the house sits on almost two acres on Lake Down and has six bedrooms and seven full bathrooms.

The entry has high ceilings and is an open layout.

“The owner’s suite has a balcony that overlooks Lake Down with 120-degree views of the lake, a beautiful open bathroom with Jacuzzi tub and a separate shower,” Grieb said.

For entertainment, there’s a movie room, a dance area with portholes looking out into the pool, and a dumbwaiter system to help carry items between the home’s three levels.

Outside, there’s a large pool and a covered dock with a lift.

As for updates, Grieb predicted the new owners will probably make some changes.

“I think that they’re going to probably do some serious updates to it. I don’t think they’re going to update the spiral staircases or the entryways that made the home unique, I think they’re going to update it to more of a modern feel and look. It kind of looks like a 1987 Miami Vice house out of Miami.”