

THE WALL STREET JOURNAL.



The estate includes two main houses, Villa Serena and Indian Spring, both sitting directly on the water. 1 OAK STUDIOS

WSJ NEWS EXCLUSIVE | PRIVATE PROPERTIES

Philanthropist Adrienne Arsht's Storied Miami Estate to List for \$150 Million

The waterfront Coconut Grove property includes Villa Serena, a mansion formerly owned by onetime Secretary of State William Jennings Bryan

By Katherine Clarke | Jan. 28, 2022 12:01 pm ET

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.



Adrienne Arsht is a noted businesswoman and philanthropist.

PHOTO: WALTER
MCBRIDE/WIREIMAGE/GETTY IMAGES

One with deep pockets. The waterfront estate overlooking Miami's Biscayne Bay is listing 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 separate 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 Joyce.

The properties, totaling a combined roughly 25,000-square-feet including accessory structures, are situated 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.



The homes sit above a coral bluff, which Ms. Arsht said provides safety from rising waters. PHOTO: 1 OAK STUDIOS

Ms. Arsht, 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 TotalBank, a business owned by her family. She grew it from four locations to 14 with over \$1.4 billion in assets. The company 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.



Peggy Hopkins Joyce, right, is among the former owners of the land where Indian Spring was built. She was a Ziegfeld Follies girl.

PHOTO: BETTMANN ARCHIVE/GETTY IMAGES

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 monkeys on the property and replaced a dock with a \$80,000 marble swimming pool fringed by coconut palms, according to the book.



Indian Spring includes large entertaining spaces. 1 Oak Studios



Ms. Arsht is known as a prolific entertainer. Pictured here, the dining room at Indian Spring.
1 Oak Studios



Ms. Arsht completed the Indian Spring home in 1999. 1 Oak Studios



It was designed by Jose Gelabert-Navia, a former Dean of the University of Miami School of Architecture.



A grand living room with dining and lounging areas. 1 Oak Studios



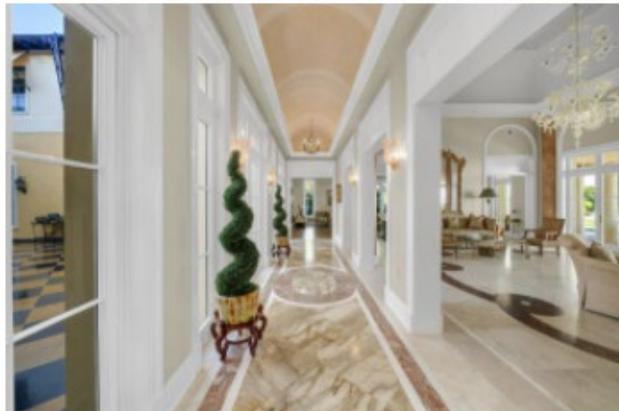
The main house at Indian Spring includes five bedrooms. 1 Oak Studios

The Joyce house was gone by the time Ms. Arsht 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. Arsht 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. Arsht, 79, 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

dining room with seating for up to 20 guests is flanked by french doors. Ms. Arsht said she took her design cues from Villa Vizcaya, incorporating Scalamandre wallpaper almost identical to some on display at the museum.

Inside Indian Spring



The design of Indian Spring was inspired by the property formerly known as Villa Vizcaya just down the street, a massive private mansion now used as a museum. PHOTOS: 1 OAK STUDIOS(3)

The property also has a lighted outdoor tennis court and the pool the Joyces added is still there. In an ode to the couple, Ms. Arsht named two of her dogs Peggy and Stanley.

The purchase put Ms. Arsht in prominent company. Her direct neighbor was entertainer Madonna, who rarely spent any time at the property but once complained when Ms. Arsht's construction team began its work too early in the morning. Ms. Arsht 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 to requests for comment.



Villa Serena is perhaps best known as the onetime home of U.S. Secretary of State William Jennings Bryan. PHOTO: 1 OAK STUDIOS

When the home next door, Villa Serena, came on the market in 2007, it was slated to be purchased 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 purchased it herself 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.



William Jennings Bryan, circa early 1900s; Villa Serena, his winter home, circa 1920.
PHOTO: GLASSHOUSE/ZUMA PRESS; DETROIT PUBLISHING CO./LIBRARY OF CONGRESS

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 designer 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 placed it beside the fireplace. He's stood there since and has occasionally startled guests.



Villa Serena is perhaps best known as the onetime home of U.S. Secretary of State William Jennings Bryan. 1 Oak Studios



After purchasing the property, Ms. Arsht tried to source furniture that fit with the Bryan period, including wicker chairs. 1 Oak Studios



The kitchen at Villa Serena. 1 Oak Studios



Ms. Arsht uses Villa Serena as a guest house. 1 Oak Studios



An exterior view of Villa Serena. 1 Oak Studios

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, which was 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, the Metropolitan Opera in New York and the John F. Kennedy Center for the Performing Arts in Washington, D.C. As such, the estate has been the backdrop for numerous important events and gatherings involving international luminaries, including U.S. presidents, ambassadors and world leaders, she said.



Pictured in 2014, a lifesize cutout of Mr. Bryan by the fireplace. PHOTO: ALEXIA FODERE FOR THE WALL STREET JOURNAL

In the past, Ms. Arsht said she has split her time between New York, Miami and the Washington 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 reduced 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.

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What are your favorite features of the Arsht home?

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.”



Together, the two properties have roughly 400 feet of frontage on the bay. PHOTO: 1 OAK STUDIOS

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



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