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## Inside the \$150 Million Waterfront Estate That Is Now Miami's Most Expensive Residential Listing

Philanthropist Adrienne Arsht is parting with her longtime Miami estate, which includes both a modern mansion and a home built in 1913.

By [EMMA REYNOLDS](#)



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Philanthropist and business leader Adrienne Arsht is saying goodbye to her storied [Miami](#) compound.

The [waterfront property](#), dubbed [Arsht Estate](#), overlooks Biscayne Bay and is located in Miami's affluent Coconut Grove enclave. The four-acre grounds house two mansions: Indian Springs, built by Arsht in 1999, and Villa Serena, built in 1913 by former US Secretary of State William Jennings Bryan. The two homes are connected via a stone path and share 400 feet of private bay frontage. Together, the interiors—including those of ancillary structures like guesthouses—span 25,000 square feet and have a total of 12 bedrooms and 17 bathrooms.



An exterior view of the Indian Springs residence 1 Oak Studios

Arsht built Indian Springs in 1999 on property once owned by Ziegfeld Follies star Peggy Hopkins Joyce and then-husband James Stanley Joyce. It is made for entertaining and has five bedrooms, a formal living room, a grand salon, dining room, garden room, pool and expansive lawn with manicured gardens and flowers.

There's also a two-bedroom, two-bathroom guest house, a six-car garage and a gym/office. Carved ceilings, marble floors, French doors and other exquisite design details about, and each room also offers a front-row view of the water.

Though Indian Springs is the primary residence, Villa Serena's fabled past is sure to lure buyers. Villa Serena was built in 1913 by Bryan, who enlisted 20th-century architect August Geiger to construct the mansion in the Mediterranean Revival style. Bryan moved to the area at a time when it was known as "Millionaires' Row."



Villa Serena is now on the historic registry. 1 Oak Studios

Arsht bought the property in 2007 after hearing that it would be purchased by a developer and torn down. She fell in love with Villa Serena, so she worked to restore and preserve it and see that it received a historical designation. Following that renovation in 2012, the home is now on the National Register of Historic Places.

While the home has been fitted with modern updates, much of its charm remains, including the colorful Cuban tile floors that cover the first floor. Each bedroom overlooks the water, and there is a living room, dining room, updated marble kitchen and a two-bedroom carriage house atop a three-car garage.

Both homes are surrounded by mature kapok and banyan trees that deliver even more privacy. Though rising waters in Florida are a concern, the property is located on a coral bluff that provides safety from these rising waters. The grounds also have a tennis court.



“We’re already seeing a great deal of interest from buyers globally,” says listing agent Ashley Cusack, senior vice president of Berkshire Hathaway HomeServices EWM Realty. “I think that says a lot about the market right now, and specifically Miami. You can’t find anything like this home on the market today. Buyers across South Florida are trying to amass parcels of waterfront land in other neighborhoods to make larger lots, but this estate is already a fantastic assemblage with two mansions on it.”

“The history here is also very telling,” Cusack adds. “Over a hundred years ago, when the world’s wealthiest were first discovering Miami, like James Deering, and could build anywhere within the city, they chose this stretch of land. It’s high on the bluff, has incredible water views and is extremely central.”



An Indian Springs bedroom with bay view 1 Oak Studios

As Arsht recently turned 80 and splits her time between New York, Miami and Washington D.C, she is hoping to pass along the torch to the next steward who will lovingly enjoy and overlook the historic compound.

If sold for even close to the amount it's listed, it will break records as the most expensive single residential transaction in Miami-Dade County.

Check out more images of the estate below:



The Indian Springs foyer 1 Oak Studios



The Indian Springs dining room 1 Oak Studios



A guest room in Villa Serena 1 Oak Studios



A foyer in Villa Serena 1 Oak Studios



A Villa Serena sitting room 1 Oak Studios



The front drive at dusk 1 Oak Studios



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