

The Palm Beach Post

REAL-ESTATE

Lakeside house sells for \$93.34 million in off-market Palm Beach deal

The lakefront house on the southwest tip of Everglades Island was sold by a company linked to Randall Smith of Alden Global Capital and his wife, Barbara. A trust was on the buyer's side.



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Palm Beach Daily News

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Financier Randall Smith of Alden Global Capital and his real estate investor wife, Barbara, have been linked to a shell company that just sold a new house for a recorded \$93.341 million on Everglades Island in the Intracoastal Waterway off Palm Beach.

The off-market sale is the second highest-dollar deal ever in Palm Beach for a lakefront property without additional ocean frontage, property records show.

On the buyer's side of the deal was the Everglades Trust, for which Miami attorney Mark S. Meland served as trustee, the deed recorded May 21 shows. On the same day, a \$70 million, 15-year mortgage on the property was recorded, signed by Meland as trustee and identifying the lender as Bank of America.

Meland and the Smiths could not be reached immediately for comment.



A rendering shows a house with architecture influenced by the nautical Art Moderne style on 757 Island Drive on the southwest tip of Everglade Island in Palm Beach. Now built, the house just sold for a recorded \$93.341 million
Courtesy LaBerge & Menard

Because of privacy rules governing trusts, no other information about anyone directly connected to the buyer was immediately available in public records.

The house stands on a corner lot of about an acre – with water on two sides – at the southwest tip of Everglades Island. The manmade island lies west of the barrier island that comprises most of Palm Beach.

With 371 feet of waterfront on its west and south sides, the property looks across the waterway to West Palm Beach's South Flagler Drive promenade and affords dramatic views to the southeast, south, southwest and northwest.



A recently built house facing the Intracoastal Waterway 757 Island Drive on Everglades Island in Palm Beach has sold for a recorded \$93.34 million. *MEGHAN MCCARTHY/PALM BEACH DAILY NEWS*

The eight-bedroom house has nautical details and Art Deco influences. The design approved by the town's Architectural Commission in 2022 shows the house has 13,152 square feet of living space, inside and out, with 11,637 of that total under air conditioning.

The deed lists the seller at 757 Island Dr LLC, the same Florida limited liability company that bought the property vacant for \$39.5 million in July 2021. That company has been linked to the Smiths, the Palm Beach Daily News has confirmed with multiple sources.

In the sale recorded May 21, real estate attorney Maura Ziska signed the deed as manager of 757 Island Dr LLC. She declined to comment.

The Daily News has been unable to confirm if any real estate agencies were involved in the sale.

The house was designed by Daniel Menard of LaBerge & Menard in West Palm Beach. The design underwent several months of review and multiple changes before it earned

its sailing papers from the Architectural Commission, which is tasked with approving new architecture in town.



A rendering show the contemporary-style house with nautical Art Deco-style influences that just sold for \$93.341 million in Palm Beach at 757 Island Drive on the southwest corner of Everglades Island. This view is to the northwest. *Courtesy LaBerge & Menard*



An aerial photo taken several years ago shows the corner lot at 757 Island Drive in Palm Beach when it was vacant. A house has since been built on the property, and it just sold privately for a recorded \$93.341 million. *Courtesy Town Of Palm Beach*

Randall Smith founded Alden Global Capital – a privately held investments firm – in New York City. He also has invested heavily in newspapers and media companies through his Digital First Media and New Media Group. Business records link his wife to Smith Management LLC, which public records have identified as Alden’s parent company.

The Smiths own a lakeside estate across town in Midtown Palm Beach. They have used limited liability companies to buy and sell multiple investment houses in Palm Beach, courthouse records show.

In the 2021 sale on Island Drive, the sellers were David and Elizabeth Wetherell. Agent Gary Pohrer, then of Douglas Elliman Real Estate but today with Serhant, handled the 2021 deal, which also was a private transaction.

Island Drive runs the length of Everglades Island, a manmade island three-quarters of a mile long in the Intracoastal in the Estate Section. The island is connected to the rest of Palm Beach by a short bridge to Island Road.

The highest-dollar lakefront sale in Palm Beach was recorded in May 2024 at \$150 million for a renovated-and-expanded mega-mansion on private Tarpon Island, a manmade island of about 2.3 acres just east of Everglades Island. Tarpon Island has a combined 1,163 feet of waterfront on all four sides. The buyer on Tarpon Island was a company controlled by Australian investments billionaire Michael Dorrell, and on the sellers’ side were developer Todd Michael Glaser and an investment group.

Real estate agents Suzanne Frisbie of the Corcoran Group and Chris Leavitt of Douglas Elliman Real Estate held the co-listing for Tarpon Island, with broker Christian Angle of Christian Angle Real Estate also involved on the sellers’ side. Agent Margit Brandt of Premier Estate Properties represented the Tarpon Island buyer.