

Robb Report

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A \$285 Million Florida Mansion Was Never Built; Two Billionaires Bought the Land Instead.

Instead of becoming one of America's most expensive homes, the Manalapan site was ultimately split between neighbors Larry Ellison and David MacNeil.



Less than a year ago, a four-acre ocean-to-Intracoastal property in Manalapan was being marketed as the future site of one of the most expensive homes ever built in the United States. Today, that vision is off the table.

The waterfront parcel at 1960 South Ocean Boulevard, where developer Stewart Satter had proposed a roughly 50,000-square-foot spec mansion asking \$285 million, has instead been divided into two parcels and sold to neighboring billionaires Larry Ellison and David MacNeil for a combined \$67 million.



The Manalapan site was once slated for a \$285 million megamansion.

Daniel Petroni

The outcome marks a dramatic shift from the property's original plan. Renderings for the proposed estate included a car museum, bowling alley, golf training facility, wellness center, wine cellar, and multiple pools—enough amenities to rival a private resort. Had it been completed, it would have ranked among the most ambitious spec-home projects ever attempted in South Florida. The land itself, however, proved to be the bigger prize.

MacNeil, the founder of WeatherTech, acquired the northern parcel for \$32 million, while Oracle cofounder Ellison purchased the southern lot for \$35 million. Nicholas Malinosky of Douglas Elliman's Exclusive Group represented Satter in the transaction, while Margit Brandt of Premier Estate Properties represented MacNeil. For both men, the acquisitions expand holdings they already control in one of the country's most exclusive waterfront communities.



Larry Ellison and David MacNeil ultimately split the waterfront parcel.

Daniel Petroni

That strategy has become increasingly common in Manalapan, the tiny barrier-island town just south of Palm Beach that has become a billionaire magnet. Over the past few years, Ellison alone has invested hundreds of millions of dollars in local real estate, including his record-breaking \$173 million purchase of the 22-acre Gemini estate in 2022. MacNeil has also been steadily assembling property in the enclave, previously paying \$38.5 million for a neighboring oceanfront estate and \$55.5 million for another parcel he reportedly planned to redevelop.

The off-market transaction underscores a broader reality of today's ultra-luxury market, where control of land increasingly outweighs the ambition of what might be built upon it. And in a place like Manalapan, those calculations often come down to the value of the ground itself.