

DAILY MIAMI NEWS

Navigation Home » 2026 » May » Billionaire Randal Kirk sells Manalapan estate for \$63M after slashing price



Business

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Billionaire Randal Kirk sold his ocean-to-lake Manalapan estate for less than half of the \$134 million he listed it for in September.

Records show Kirk sold the mansion at 820 South Ocean Boulevard to Westview Holdings, a Delaware LLC for \$62.5 million. The true buyer is hidden.

Margit Brandt with Premier Estate Properties had the listing, and Gary Pohrer with Serhant brought the buyer.

Kirk is a biotech magnate and the founder of the private equity firm Third Security. Forbes estimates his net worth at \$2 billion.

He listed the estate for \$134 million last year and dropped the price to \$90 million in January. That initial price cut landed him a contract, but the deal fell through, and the mansion returned to the market in February asking \$75 million.

Records show he bought the 2.3-acre compound for \$25.5 million in 2011. Built in 2007, the compound has a guest house, two pools, a tennis court, a dock and 215 feet of beach frontage. The 15,500-square-foot main house spans nine bedrooms, 16 bathrooms and three half-bathrooms, as well as a theater, spa facilities, a gym and a wine room, according to the listing.

The final sale price works out to a 53 percent reduction from the initial asking price.

It's the latest in a string of pricey trophy deals in Manalapan this season.

Last month, billionaire WeatherTech founder David MacNeil sold a \$3.6-acre oceanfront assemblage for \$105 million, a record for land deals in the small town. Also in April, a mystery buyer bought two waterfront properties in a pair of deals totaling \$62.6 million for a 2.6-acre assemblage. Frequent luxury homebuyers Frank and Dolores Menella also dropped \$51.7 million on a 1.5-acre ocean-to-lake Manalapan estate last month.

Manalapan has become a hub of trophy deals in recent years. Brokers say big spenders are drawn to its large estates that offer both beachfront and Intracoastal Waterway access, which allows for docking large yachts at home. It also has proximity to Palm Beach, where similar properties are hard to come by and more expensive.