

Copyright 2005 ALM Properties, Inc.
All Rights Reserved



Broward Daily Business Review

July 22, 2005 Friday

SECTION: BANKRUPTCY; Pg. 1 Vol. 51 No. 201

LENGTH: 746 words

HEADLINE: Former Ford exec buys house with star appeal

BYLINE: Paola Iuspa-Abbott

BODY:

Former Ford CEO Jacques Nasser won't be starring on an MTV reality series anytime soon, but he just bought the house where the Miami edition of the popular "Real World" show was filmed.

Nasser paid \$5 million for the 4,979-square-foot house on Rivo Alto Island, one of the six Venetian Islands between Miami Beach and downtown Miami.

Its 1950s architectural style was the backdrop for the 1996 television show that thrived on the drama and love affairs of seven young adults living under one roof for six months.

The sellers spent \$1 million remodeling the 49-year-old house, said Henry Levy of The Henry Levy Group in Miami Beach. He was not involved in the sale to Nasser but brokered the purchase by the previous owner.

Nasser, who lives in Bloomfield, Mich., found his way to Miami more than three years after leaving Ford Motor Co.

In his 2 1/2 years with the automaker, tire problems stained the reputation of Ford's Explorer sport utility vehicle - the company's bread and butter. Losses set records. The board of directors ousted Nasser in 2001 in favor of Bill Ford, great-grandson of company founder Henry Ford.

In August 2002, Nasser found a new gig. He became chairman of Waltham, Mass.-based Polaroid Holdings Co., maker of instant film and cameras, digital cameras and security ID-card systems. He got the job when One Equity Partners, now part of JPMorgan Chase, bought bankrupt Polaroid in 2002 and took it private. But his employment ended two months ago when One Equity sold Polaroid for \$426 million to Minnesota entrepreneur Tom Petters.

Nasser received \$12.08 million from the Polaroid sale in May and weeks later closed on the Miami Beach home at **445 E. Rivo Alto Drive**.

Nasser could not be reached for comment.

His new home is less than a mile from the exclusive Setai Club, where he was one of the founding members.

The private club is part of the Setai hotel and residences in South Beach, developed by Tortola-based General Hotel Management Ltd. Membership costs about \$300,000 per share and allows members to stay at other Setai hotels around the world, said broker Kevin Tomlinson, who specializes in hotel-condo projects with Esslinger Wooten Maxwell in Miami Beach.

Other Setai members include Boris Becker, Sheryl Crow, Heidi Klum and Lenny Kravitz, Tomlinson said.

"The Setai is trying to get business by using the name of celebrities, bringing star power," he said.

Matthew and Amber Trifiro sold the two-story "Real World" house on a 12,900-square-foot parcel less than three years after buying it for \$2.2 million.

Levy said the Trifiros created a 1950s feel while reworking the layout. The original three bedrooms on the second floor were combined into a master bedroom suite covering the entire floor. They also built a guest room downstairs.

"They installed white terrazzo on the floors, painted the walls white and had white Art Deco furniture," Levy said.

From the street, the house is nondescript with the entrance facing the bay and a garage facing the street, he said.

But inside, "it is one of the most beautiful homes in that price range," Levy said.

Restoring old homes is something of a hobby for the Trifiros. They recently rehabbed a 1919 bungalow-style landmark on Seabreeze Avenue in Palm Beach.

Matthew Trifiro is a real estate investor, startup entrepreneur and professionally trained chef. He is president and co-founder of Jaffray Inc., which provides startup and management consulting services to real estate, software publishing and retail firms.

Trifiro also is a member of the national board of the Trust for Public Land, a nonprofit group focused on conserving land for parks, community gardens and historic sites. He played a key role in creating the Parks for People program in Los Angeles, according to the trust's Web site.

The Trifiros bought the Rivo Alto home from restaurateur Michele Grendene, owner of the trendy Casa Tua in Miami Beach, said Levy, who brokered the September 2002 sale.

Grendene rented the house to MTV for six months to shoot 23 episodes for its reality show. "Real World" has hopped from city to city for 16 seasons, shooting in places such as San Francisco, New York, London and Paris.

"Real World Miami" is remembered for an episode in which two women showered together.

The network redecorated the Miami house with bright colors but returned everything to its original condition before handing it back to Grendene, Levy said. u

Paola Iuspa-Abbott can be reached at piuspa@alm.com or at (305) 347-6657.

LOAD-DATE: July 26, 2005
