

Buyer & Seller Anonymity, Often Desired And On The Rise

An increasing amount of home buyers and sellers want to quietly buy or sell a home, keeping their name confidential.

St. Augustine, Nov. 12th 2017 - Celebrity house-hunting is tracked obsessively by paparazzi and other nosy individuals. The rumor mill never stops, and the public may get hours of fun following the home-buying activities of boldface names. Consequently, the goal of many wealthy people, famous or infamous, is to get the deal done in private.

Confidentiality agreements with real estate practitioners are the norm, and it is not unusual to take high-profile clients to tour properties in the middle of the night and employing code language in e-mails and other written communication. Clients are increasingly using the cover of limited liability companies, trusts, or other forms of legal entities to buy property anonymously.

There are several reasons someone would want to buy a home or luxury condo this way. One reason, obviously, is anonymity. But in other cases, it is for investment purposes.



It is not just celebrities who want to keep quiet how much they are plunking down for a property. As the financial industry has come under public scorn for the role it played in the economic distress of recent years, a lot of wealthy investors and Wallstreet players are more eager than ever to keep their multimillion-dollar real estate deals away from prying eyes.

Beyond concerns about perception and hopes for anonymity, buyers have personal reasons for choosing to keep their names out of a deal. Most commonly, clients are hoping to protect their assets from their spouses in case the marriage hits the rocks.

Luigi Rosabianca, a real estate lawyer in Manhattan who has helped set up property-buying vehicles, says that it can be a dubious proposition, since divorce courts are like “the Wild West” and there is no guarantee that an LLC purchase can keep a property from being part of a settlement.

However, buying through an investment vehicle can help wealthy clients protect their assets in other ways. *“If you are George Clooney and there is an accident, or something happens at your property,”* he said, *“you are only liable for the value of the LLC,”* which is usually limited to the value of the property.

Trusts, as opposed to LLCs, have other benefits, especially when it comes to estate planning. *“For someone who set up a trust,”* Mr. Rosabianca said, *“there are usually two goals. One is to create a smooth transition to pass the property on to heirs or next of kin. It can also minimize your estate tax liability.”*

But there is a major drawback that may make all but the wealthiest think twice before buying property through a vehicle: Many buyers who use a trust or an LLC are not eligible for a capital-gains tax exclusion. An individual who creates a trust or is the sole owner of an LLC may be eligible for an exclusion in some cases. (For individuals selling a property they bought under their own names, the cap on the exclusion is \$250,000; for couples it is \$500,000. That is very real money for most people.)

Here in North East Florida, Michael Turwitt, a Realtor specialized in high-end properties, offer the highest level of expertise, service, and integrity. If you want to quietly buy or sell a home at the Florida First Coast, real estate agent Michael Turwitt is the one to call. For more than 30 years, Turwitt has been transacting sales and procurement deals exceeding \$4 billion, representing clients ranging from well-known celebrities to wealthy investors. But Turwitt won't tell you that. His business depends on protecting the privacy and personal lives of clients he is working with and has worked for. It's a delicate balance, and to keep everything discreet is a number one priority.

His tactics range from picking up clients at a secrete place, driving in a rental car — which often boast very dark tinted windows — and never telling the sellers or other agents ahead of time who may be coming to view a house.



“Some buyers want to keep their identity private, so it doesn't impact price negotiations, while others want to ensure a massive purchase doesn't negatively impact their larger business presence. But most just want to maintain their safety and security,” said Michael Turwitt.

“We see high-profile people whose lives are invaded so much, that when it comes to their personal life, they want to keep some privacy,” he said. “They want their home or vacation property to be a sanctuary.”

Finding a Realtor that can keep quiet is key and priority No. 1. Without someone trustworthy and used to this type of discreteness, homebuyers seeking privacy won't stand a chance.

Even with a good realtor, some clients prefer to send scouts in their place, like an assistant, business associate or family member. *“I've sold properties to people who I thought were named Mr. Miller, but turns out, the buyer was a celebrity,”* said Michael Turwitt. Sometimes it's not until the end of the process, that the agents themselves realize who's actually buying the property.

When high net worth individuals sell real estate, they often go the discrete route to maintain their privacy. But buyers seeking that same anonymity have to jump through more hoops - and spend extra time and money while doing it - to keep details about themselves and their property decisions out of the public eye.

Michael Turwitt has long represented buyers and sellers in the purchase of fine properties and high value assets. Specialized in extraordinary quality homes and luxury property, Michael Turwitt enables clients to successfully navigate the complex North East Florida – First Coast Real Estate Market. For more information, visit www.turwitt.com

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