



Ben Ling's Latest Investment: A \$29.5 Million Miami Beach Spec Home

The tech investor and his partner, Christopher Condon, his partner and a software engineer, closed last month on the waterfront property. Mr. Ling, a former executive at Facebook and Google, is the founder and general partner of San Francisco-based Bling Capital, according to Bling's website. They declined to comment.

Tech investor Ben Ling—who has backed companies like Lyft and Square—has paid \$29.5 million for a spec mansion on Miami Beach's Palm Island.

Records show Mr. Ling and Christopher Condon, his partner and a software engineer, closed last month on the waterfront property. Mr. Ling, a former executive at Facebook and Google, is the founder and general partner of San Francisco-based Bling Capital, according to Bling's website. They declined to comment.

A Big Modern Spec Home on Miami Beach's Palm Island

Roughly 11,000 square feet, the newly built house comes with a rooftop terrace, two kitchens and expansive entertaining spaces.



A roughly 11,000 square-foot spec mansion with the rooftop terrace has sold for \$29.5 million. JEFF MILLER, ONE SOUHEY'S INTERNATIONAL REALTY

The seller is Pascal Nicolai's Sabal Development, which paid \$9 million for the property in 2016, property records show. Mr. Nicolai said he spent roughly \$12 million to \$13 million on construction.

Set on approximately 1/4-acre in the estate section of Palm Island, the property has 100 feet of water frontage and a dock, according to marketing materials.

"You see water from everywhere," said Jeff Miller of ONE Sotheby's International Realty, who marketed the property with Mathieu Rochette of Compass.

The main house is roughly 11,000 square feet with a rooftop terrace and two kitchens—one with a walk-in refrigerator—as well as a movie theater and expansive entertaining spaces, according to the listing. There are eight bedrooms, including a primary bedroom suite with its own mini bar.

The property also has an infinity-edge pool, an outdoor kitchen and a cabana, according to marketing materials. There is a separate guest suite above a detached four-car garage. The main house also has an attached 2-car garage.

Palm Island, like nearby Star and Hibiscus Islands, is a man-made island connected to South Beach via a causeway. The gated community currently has roughly 140 homes, Mr. Miller said. Last year, rapper Bryan "Birdman" Williams sold a house there for \$10.80 million, according to property records. Developer Todd Michael Glaser said he recently closed on Al Capone's former house on Palm Island for \$10.75 million. He said he wants to tear it down and build a new house.

Mr. Miller said over the last 12 months, the number of sales on the island has quadrupled as buyers from New York and California move to Florida. Like other parts of the country, low inventory has pushed prices higher. "There's no end in sight," he said. Liz Hogan of Compass, who represented the buyers, declined to comment.