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Beyond the Hedges: Jacobses sell one of their three North End homes

Fensterstocks buy 259 Merrain Road for recorded \$4.7M; second house said to be under contract.

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Lee and Ann Fensterstock have paid a recorded \$4.712 million for this five-bedroom house at 259 Merrain Road, sold by Joseph M. and Michelle Jacobs.

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Listed for sale at \$3.495 million, this four-bedroom house at 233 Barton Ave. is under contract, according to the local multiple listing service.

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Sotheby's International Realty has dropped the price of a lakefront house at 1275 S. Ocean Blvd. from \$38 million to \$34.9 million.

By [Darrell Hofheinz](#)

Daily News Staff Writer

After acquiring **Raymond Floyd's** Palm Beach house in a \$21.21 million deal last fall, hedge-funder **Joseph M. Jacobs** and his wife, **Michelle**, have sold **259 Merrain Road** for a recorded \$4.712 million. The buyers of the North End house were securities executive **Lee Fensterstock** and his wife, **Ann**, according to the deed recorded earlier this month.

The sale leaves the Jacobses with two North End lakefront properties: the former Floyd house at **324 Plantation Road**, bought through a revocable trust, and a six-bedroom house a few streets northward at **326 Via Linda**, which they own through a limited liability company. Broker **Christian Angle** of **Christian Angle Real Estate** has reported that the latter is under contract, having listed it at \$13.9 million in the island's multiple listing service.

Angle also represented the Jacobses in the sale of their house on Merrain Road, which he first listed in October at \$6.25 million. On an oversized lot measuring nearly four-tenths of an acre, the two-story West Indies-style house has five bedrooms, sophisticated interior finishes, limestone fireplaces, two loggias and 6,439 square feet of living space, inside and out, according to Angle's sales listing. It was designed by architect **Thomas M. Kirchoff**.

Agent **Heather Woolems Rogers** of **Sotheby's International Realty** acted on behalf of the Fensterstocks in the deal but said she couldn't comment on the sale. But she knows the house well — it was built in 2001 by her parents, Jim and Eleanor Woolems, as their own residence. His construction-contracting company, **Woolems Inc.**, has built dozens of high-end homes in Palm Beach and vicinity.

Lee Fensterstock, meanwhile, built his career in the securities industry and is the former CEO at New York City-based Marco Polo Capital Markets and the firm today known as Gleacher & Co.

The Fensterstocks had previously owned a house on the island at **160 Via Del Lago**, which they sold in 2002, Palm Beach County property records show. They have not owned property in the county in their names since then.

Angle represented the buyer's side of the deal for the Plantation Road property opposite **Lawrence Moens** of **Lawrence A. Moens Associates**. Neither broker would identify anyone behind the trust that bought Floyd's house. But multiple sources confirm that the buyers were the Jacobses, who had admired the house and were planning to build something similar on their Via Linda property. Those plans changed when the Floyd house entered the market after the September death of the golf legend's wife, Maria.

Joseph Jacobs co-founded and is president of Wexford Capital of Greenwich, Conn., a hedge-fund and private-equity firm.

Angle said he had no comment on the Merrain Road sale. Neither the Jacobses nor the Fensterstocks could be reached for comment.

Pending sale — The local multiple listing service is showing a sale pending for **233 Barton Ave.**, a two-story house listed for sale in mid-December at \$3.495 million by agent **Rosalind Clarke** of the **Corcoran Group**. She isn't commenting, nor is agent **Patricia Mahaney** of **Sotheby's International Realty**, who is representing the buyer's side of the negotiating table.

Keith and Alexandra Morgan of Haverford, Pa., have owned the four-bedroom house in Midtown since 2006, when they paid about \$3.8 million for it, according to property records. Built in 1950, the house has been updated and offers 5,370 of living space, inside and out. The amenity list includes a kitchen with high-end appliances, a two-car garage and a 40-foot swimming pool with a covered outdoor dining terrace.