

Steve Wynn's \$78.5M Palm Beach investment mansion

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REAL-ESTATE

On the market in Palm Beach: The story behind Steve Wynn's \$78.5M lakeside investment home

Billionaire real estate investor Steve Wynn and his wife, Andrea, updated a waterfront estate on the Intracoastal Waterway and listed it, furnished, at \$78.5 million.

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How would billionaire Steve Wynn, creator of ultra-luxury resort hotels and casinos, approach the renovation of a Palm Beach mansion for resale?

He is, after all, the man who raised the bar in Las Vegas by building resorts such as the Bellagio, with its iconic 8-acre lake and “dancing” fountain synchronized to music; The Mirage, which is famous for its exploding volcano; and Treasure Island, which once showcased a pair of dueling pirate ships.

His latest real estate project, however, is far from the glitter and brashness of Las Vegas. It is a serene lakefront estate at 1350 N. Lake Way, the town where he and his wife, the former Andrea Hissom, live in a sea-to-lake mansion across town on South Ocean Boulevard. They purchased the latter in 2019 to use as their primary home.



Wynn bought the North Lake Way mansion a couple of years ago and then updated it, with his wife working closely with the design team on the project. The house is listed, completely furnished, through broker Lawrence A. Moens of Lawrence A. Moens Associates for \$78.5 million. The seven-bedroom estate with nine bathrooms and two half-baths has 17,032 square feet of living space, inside and out.

Wynn has bought and sold two other investment houses in Palm Beach over the past few years, in addition to opening a Worth Avenue branch of his art gallery, Wynn Fine Art.

Wynn says his experience with lakeside living on South Ocean Boulevard was part of the reason he invested in Palm Beach real estate. Both of the houses he bought and sold — 235 Via Vizcaya in the Estate Section and 1040 N. Lake Way — face the Intracoastal Waterway, he says.

“We thought living on the lake was so terrific, and Palm Beach is so delicious and such a wonderful place to live — it’s a dream. To compare Palm Beach to the real world is not accurate,” says Wynn, former CEO of Wynn Resorts.



The town’s leaders, he adds, “are very protective — they want Palm Beach to stay the same with its charm. It’s a remarkable lively place to live. And with one road out of town going south and drawbridges, Palm Beach has a natural security.”

Updating houses with his wife has been enjoyable, he says.

“The property at 235 Via Vizcaya sold in six weeks. It’s gorgeous. The second one at 1040 N Lake Way sold in 10 months. And then we purchased the most impressive one,” he says, referring to the house he bought at 1350 N. Lake Way for a recorded \$49 million, renovated and has listed for sale with Moens.

“It was expensive, but we thought if we put several million dollars into it and redo it, it would be really terrific,” Wynn says.



Palm Beach house originally was built as a custom home

With Bermuda-inspired architecture, the house on North Lake Way was completed in 2013 as a custom home for real estate developer Patrick Carney, and his wife, Lillian.

“So you can imagine the quality of the house,” Wynn says.

At one point, the Wynns even considered renovating it for their own use but chose instead to add an enclosed lakeside living room to their home on South Ocean Boulevard.

That decision turned 1350 N. Lake Way into another lakefront investment property. And the quality of the renovation, Wynn adds, speaks for itself.



“My wife, Andrea, and I did it as if we could live in it,” Wynn says. “It’s a large-capacity home and we thought: We will make it ‘toothbrush ready.’”

He lists some of the house’s attributes, starting with its 150 feet on the Intracoastal with a deepwater dock and bridge-free access to the inlet at the northern tip of the island. The lot measures eight-tenths of an acre at the intersection of Dolphin Road, nine streets south of the inlet.

There also are two primary bedrooms, each with a pair of bathrooms, and two attached double garages with living space above them.

Palm Beach house has two lakeside loggias, one with a fireplace

From the grand vestibule, stair hall and gallery, the main public rooms — the living room, dining room and library — stand immediately to the west. They open to an outdoor loggia that overlooks the pool and whirlpool spa with the Intracoastal Waterway as the backdrop.



Those rooms are flanked by a lakeview VIP bedroom suite to the south and, to the north, the kitchen and family room, which has its own lakeview loggia with a fireplace facing the pool. The ground-floor bedroom suite can double as a primary bedroom.

The landing on the second floor leads to the primary suite — with a private waterview balcony — that comprises the entire north wing. Three second-floor guest suites and a living room are to the south. Two of these guest bedrooms, as well as one of the primary suite’s bathrooms, open to a balcony overlooking the waterway.

Renovation included updating the kitchen with marble finishes

The house was designed by Smith & Moore Architects and built by Mark Timothy Inc. For the renovation, Wynn and his wife worked with Matt Caldwell of Caldwell Construction Group and Marc-Michaels Interior Design for interior details and furnishings.

Andrea Hissom Wynn wanted the interior of the house to embody “modern elegance with a bit of classical to it,” she says.

The décor choices reflect that vision: “It’s bright and light with a hint of blue to keep it fresh,” she says. “People don’t want over-fussy. Today the taste is a little bit more simplified than what it used to be.”



Changes the design team made included installing an onyx slab on the living room fireplace; finishing the powder room in marble; and replacing the floors in the family room, dining room and kitchen with white oak. The kitchen was updated with new marble finishes, and the bathrooms in the VIP suite were refitted in quartzite and Thasos marble.

In the primary suite, bathrooms were completely redone in quartz and quartzite with a style change from traditional to contemporary.

“We have one of the fanciest, largest and most comfortable homes on the lake with a dock, and it will be a residence for someone special,” Steve Wynn says. “It’s for someone who wants a first-class style of living.”

