

South Florida's Exclusive Fisher Island in Dispute Again

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The beautiful 192-acre South Florida Fisher Island has been the site of a four year struggle of over ownership in state and federal courts in Morocco, New York and Miami. The dispute began when the billionaire Russian owner of a large portion of the island, most of which was still undeveloped, died mysterious at his estate in Surrey, England. Since his death, which was later ruled to be from natural causes, his heirs and creditors have been engaged in a tug of war for a share of the estate.

The last filing was on December 11, in U.S. Bankruptcy Court in Miami by Western National Life Insurance Co., also known as AIG [Annuity](#) Insurance Co. The foreclosure lawsuit was against Fisher Island Holdings over a mortgage last modified in 2008 at \$76.7 million. The collateral for the loan was 18 acres. Most of the undeveloped land on Fisher Island has been targeted for foreclosure, according to previously filed court documents.

Fisher Island is a neighborhood of metropolitan Miami, accessible only by private ferry, located on a barrier island of the same name. The land area is only 0.3 square miles, or about 192 acres, but only a small part of the northern end of the island is incorporated as part of Miami Beach.

According to the 2010 census, Fisher Island could boast the highest per capita income in the United States. The island had only 226 households and a total population of 132 persons in 2010. International celebrities have visited and leased homes on the island for years. Fisher Island features a nine-hole golf course, a dozen tennis courts, two boat marinas and a tropical bird aviary.

The island is three years into a \$60 million renovation plan, with signs of disarray everywhere. The main spa is closed for improvements and the Vanderbilt, one of the most coveted [wedding spots](#) in town, is an active construction site, according to The Miami Herald. Unfortunately, much of the new development stopped after the owner's death once the lawsuits commenced.

The December 11 lawsuit lists the following [property in foreclosure](#):

- 6.7 acres at 70 Fisher Island Drive. that were being developed as residential.
- 3.6 acres at 6400 Fisher Island Drive. with a 4,351-square-foot building.
- 8.2 acres at 66 Fisher Island Drive., at the terminal where the ferry lands.
- 12,572 square feet at 168 MacArthur Causeway, where the ferry takes off.
- A 5,468 sq ft. home at 6921 Valencia Drive.

Fisher Island was created in 1905 by dredging and land reclamation projects in and around Miami Beach. Construction began in 1919 when Carl G. Fisher, a land developer, purchased the property from businessman and real estate developer Dana A. Dorsey. In 1925, William Kissam Vanderbilt II traded a luxury yacht to Fisher for ownership of the island, and the property has traded ownership several times since then.

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