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FAENA HOUSE PENTHOUSE SELLS FOR \$60 MILLION, NEW MIAMI RECORD FOR ANY HOME

BY TIM ELFRINK

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What does \$60 million buy you? Well, nearly 20,000 square feet and a 70-foot rooftop pool, to start.

Courtesy of Faena House

Last year, word leaked that Faena House – the glittering new monument to opulent wealth in the heart of Miami Beach – had sold its penthouse, which had been listed at an insane \$50 million. But the buyer and the final price weren't disclosed and, like most observers, we predicted that **the final buy "certainly won't be the full \$50 million asking price."** Because that's a crazy amount of money!

We obviously underestimated just how big the new South Florida luxury property bubble is inflating. Faena House has now confirmed the final price for its rooftop suite: **a cool \$60 million.**

That price shatters the old record for any single-family home in Miami – previously held by **\$47 million dropped by an unnamed Russian buyer** for an Indian Creek mansion in 2012.



The \$60 million price is a new record for any single family home in Miami.

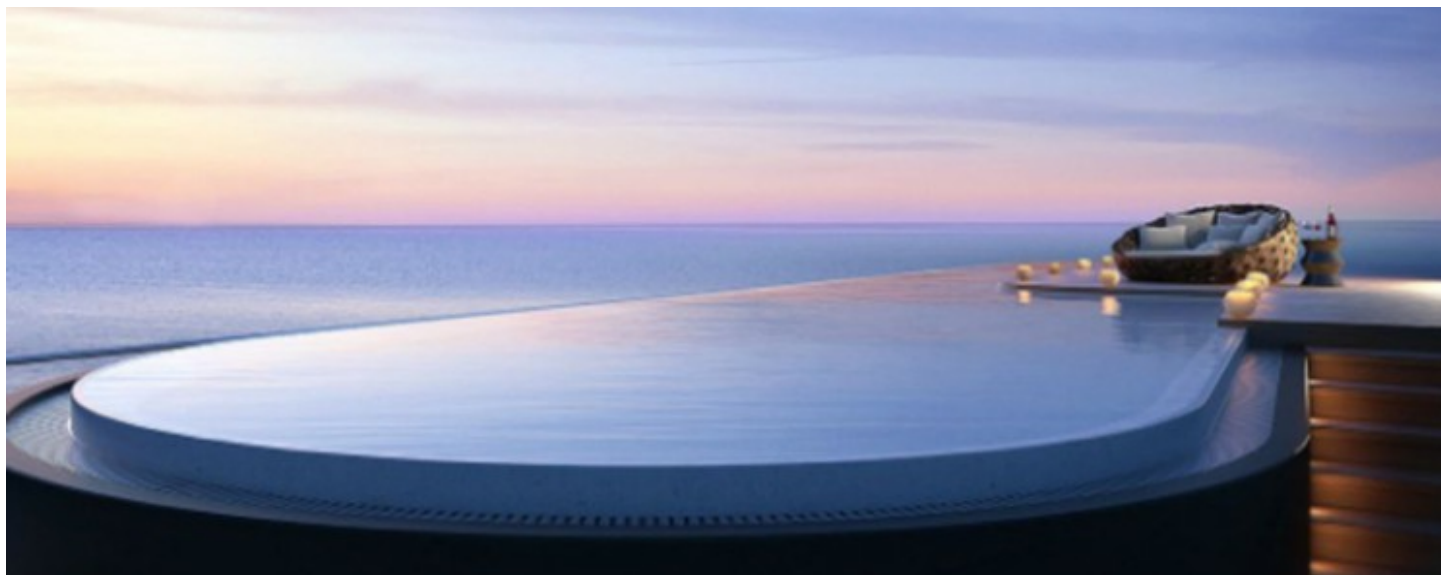
rendering courtesy Faena House

There's still no information about who exactly is laying down 60 million bucks for the suite. A spokesperson for Faena tells *New Times* that they can't reveal any information about the buyer. No property records are available just yet from the county on the deal.

But whoever bought the place will be in well-moneyed company in the new tower at 3201 Collins Ave. Buyers who **have already ponied up for other units in the building** include Goldman Sachs CEO Lloyd Blankfein, who paid \$9.5 million for a condo, and sugar baron Jose Fanjul Jr., who signed on for a \$5.15 million unit.

So what does \$60 million buy you these days? To start with, 18,253 square feet of space (just more than 8,000 of which is indoors), four bedrooms, five bathrooms, a separate outdoor kitchen, and arguably the best rooftop pool in Miami all to yourself. The 70-foot-long infinity pool offers unobstructed views of Miami's skyline and the Atlantic Ocean.





Not a bad pool view for \$60 million.

Courtesy of Faena House

The sale is sure to reignite debate about how sustainable Miami's latest luxury boom really is. For one thing, it's not clear who's fueling it these days: After years of runaway wealth from Brazil and China pouring into the market, both of those economies have cooled at home.

It also stands in stark contrast to the reality of buying and renting for most Miamians; **rents have skyrocketed in the past five years** without any corresponding rise in wages. And home prices, **as documented by the *Miami Herald* last weekend**, have now soared well out of the reach of most regular residents.



Jeff Miller

Director of Luxury Sales

jeff.miller@bhsusa.com

305-610-4509