



You are here

[Home](#) » [About Platinum](#) » [Platinum Press](#)

## AT \$25 MILLION, A RECORD SALE IN MIAMI BEACH

Date: 22 May, 2012

Source: The New York Times

At \$25 Million, a Record Sale in Miami Beach

By ALEXEI BARRIONUEVO

A MEMBER of the family that controls the German shoe company Birkenstock has sold a triplex penthouse in the South Beach section of Miami Beach for \$25 million, a record price for a Miami-area apartment, eclipsing the previous record of \$21.5 million reached five months before.

The Continuum towers, built from 1999 to 2008 and exceeding 40 stories in height, were among the last oceanfront buildings to go up in Miami Beach before zoning laws were changed. The new rules restricted maximum building heights along the ocean to 200 feet and 22 stories. The Continuum's particular zoning district is even more restrictive: oceanfront residential structures cannot exceed 100 feet and 11 stories, according to the city of Miami Beach's municipal code.

The Continuum is a two-tower condominium complex set in a 13-acre gated beachfront enclave that includes a 25,000-square-foot health and fitness center, two pools, three tennis courts, four hot tubs and two saunas.

The buyer of the 7,400-square-foot penthouse in the Continuum towers was an Italian who controls an investment company, said Pietro Belmonte, a broker at Prudential Douglas Elliman who has sold residences in the building. The seller was *f* Birkenstock, who withdrew from day-to-day operations of his family's company in 2008, according to one person familiar with the matter. He bought the apartment for \$9.9 million in 2009.

The sale closed May 18.

The penthouse, on the 40th, 41st and 42nd floors, has five bedrooms, seven and a half bathrooms and 6,000 square feet of outdoor space across six terraces, and includes a private pool and an internal elevator. The floor-to-ceiling windows reach as high as 26 feet in the living room, said Khashy Eyn, the chief executive of Platinum Properties of Manhattan and the broker who represented Mr. Birkenstock.

"It is a glass box in the sky," Mr. Eyn said.

The penthouse — which has views of the beach, the Atlantic and downtown Miami — was designed for maximum privacy. There is a terrace above the master bedroom for private sunbathing, and, Mr. Eyn said, "when you are taking a shower you are looking at the ocean."

The apartment has been used for movie and music video filming and rented out for about \$20,000 a day, Mr. Eyn said, adding that the singer Mary J. Blige had recently used it to shoot a campaign for her new perfume.

The apartment had not been on the market. The Italian buyer was looking at another penthouse in the Continuum but wanted higher ceilings, so he approached Mr. Eyn about Mr. Birkenstock's penthouse, said Julian Johnston, the broker at Sterling Equity Realty who represented the buyer. He plans to use the penthouse as a second home when he is not in Europe, Mr. Johnston said.

The Continuum is a two-tower condominium complex set in a 13-acre gated beachfront enclave that includes a 25,000-square-foot health and fitness center, two pools, three tennis courts, four hot tubs and two saunas. It was developed by Ian Bruce Eichner, who built CitySpire and other buildings in New York. Mr. Eichner is listing his 11,031-square-foot penthouse in Continuum's south tower for \$35 million.

Other residents of Continuum include James S. Chanos, the hedge fund manager who was an early short seller of Enron, according to Florida property records.

The \$25 million sale tops the \$21.5 million that James H. Clark, the billionaire founder of the Netscape Communications Corporation, got for his 6,209-square-foot duplex penthouse at the Setai Resort and Residences in December, according to Zilbert International Realty and Eloy Carmenate, the broker at ONE Sotheby's International who represented him.

But although the Continuum penthouse sold for more money, the price per square foot — about \$3,400 — was nearly the same at both residences.

The buyer at the Setai was Kenneth C. Griffin, the billionaire manager of the Chicago hedge fund Citadel, according to one person familiar with the matter who declined to be named, citing confidentiality.

© 2016 Platinum Properties, 30 Wall Street, 11th Floor, New York, NY 10005



---

## OUR OFFICES

[New York](#)   [Paris](#)   [Florida](#)

---

[Browse](#)   [Neighborhoods](#)   [Agents](#)   [About Platinum](#)   [Resources](#)   [Contact Us](#)   [Terms of Use](#)

