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## A \$33 Million Cash Penthouse Sale Gives Miami's Condo Market a Jolt

A private equity executive from New York bought the three-floor apartment at the boutique building known as the Arte, according to the building's developer

BY **KATHERINE CLARKE** | ORIGINALLY PUBLISHED ON DECEMBER 16, 2020 | [THE WALL STREET JOURNAL](#)



The penthouse apartment encompasses the top three floors of this building, which was designed by Italian architect Antonio Citterio. KRIS TAMBURELLO/ARTE

A penthouse atop a new boutique luxury condo building in Miami has sold for \$33 million in cash, representing a major sale for the city's lagging condo market.

Alex Sapir, one of the developers, confirmed the deal but declined to comment on the identity of the buyer, saying only that he is a private equity executive from New York. The purchaser acquired the unit fully furnished, he said.

South Florida has seen an influx of purchasers from the Northeast over the past year as the pandemic sent people south in search of warmer climates and more space. However, most of those deals were focused on the single-family market, while condos lingered. Mr. Sapir said he believes his building is the exception because it has only 16 units.

"The low-density condos have gotten the best traction," he said.

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The penthouse apartment spans the top three floors of a building called Arte, designed by Italian architect Antonio Citterio. The building is shaped like a pyramid, with setbacks leading up to a narrow top and large terrazzo terraces; Mr. Sapir described the style as "Italian zen."

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The unit is about 7,700 square feet with five bedrooms. It comes with a private 23-foot rooftop pool with a shiny wraparound quartzite pergola that reflects the waves from the ocean across the street.

The property sold for about \$4,300 a square foot; Mr. Sapir said he believes that is higher than any other penthouse sale has been recorded in Miami's Surfside area, though that could not be independently confirmed.

The building, co-developed by the Sapir Organization and developer Giovanni Fasciano, was ready for occupancy in the spring of this year. It has resort-style amenities including indoor and outdoor pools, a meditation pond, a fitness center and a tennis court that overlooks the ocean.

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Douglas Elliman Development Marketing is leading sales at the building. Julian Cohen of the Jills Zeder Group of Coldwell Banker Realty represented the buyer; the deal was referred by Ryan Serhant of Serhant in New York.

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