

The Largest-known Cryptocurrency Deal Was on a \$22-million Miami Condo — Here's How It's Changing Luxury Real Estate

Escrow goes crypto.



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The future of real estate is here. The lower penthouse of [Arte Surfside](#) — oceanfront luxury condos in Miami Beach completed in 2019, with current asking prices from \$11.2 million — [sold for \\$22.5 million in the largest-known cryptocurrency deal](#) this June, shortly after the developers announced they'd be accepting crypto. It's [now listed for sale again](#), asking \$28 million. Just like [cryptocurrency is poised to change the way we travel](#), it may soon become the go-to in the luxury real estate market.

To learn more, *Travel + Leisure* caught up with Arte Surfside developers [Alex Sapir](#) and [Giovanni Fasciano](#) to hear how their journey into the world of cryptocurrency came to be, why Miami is a hot spot for such funds, and see what's on the horizon for luxury buyers and travelers in this rapidly evolving space of digital money.

"We became interested in accepting cryptocurrency as payment after realizing these new wealth holders wanted to spend money on real-world assets. Before Arte set up infrastructure to make this possible, [luxury real estate](#) wasn't accessible to this type of [buyer in Miami](#)," Sapir said, adding that cryptocurrency investors are savvy and see real estate is one of the best ways to preserve wealth in the long term. "It was evident to us that we needed to merge the two industries and create a new norm."

To do that, Sapir and Fasciano, who are focused on real estate development and investment opportunities in the United States, formed a partnership with [SolidBlock](#), a provider of custom solutions for buying and selling digital assets, to streamline the sale of the residences in crypto. Echoing Sapir, Fasciano added that cryptocurrency has exploded in popularity and value in the last few years, "creating an entirely new generation of wealth, and we felt it was time to tap into this market." The duo were some of the first developers to embrace cryptocurrency in real estate, and each transaction pioneers a new way to approach real estate that they expect will become industry standard in due time.

While Sapir concedes that real estate has been traditionally slow to adapt, they felt that by shifting their business model to accept crypto, they could accommodate a new group of potential buyers. With the help of SolidBlock, they knew they could make things easy, secure, and efficient for buyers and the Arte Surfside team alike.

"Cryptocurrency has become a legitimate form of payment, and with many top Silicon Valley companies and venture capital firms making their way into Miami, we wanted to find a way to make Arte even more attractive to them," Fasciano said. "Cryptocurrency has been the vehicle in which many people have established wealth, and accepting coins (or conversions into USD) is a great way to get in front of this audience."

In June, Sapir noted, the sale of Arte's lower penthouse — just two weeks after they announced their ability to [accept digital currencies](#) — underscored the huge appetite in the market for crypto transactions. "It definitely set an example for other developers across the country, and it was very gratifying being the one to make this discovery," Sapir said.

"We were overwhelmed by the amount of calls we received from qualified buyers just days after announcing our ability to facilitate cryptocurrency transactions for the condominiums at Arte," seconded Fasciano. "Real-world crypto transactions haven't made their way fully into the mainstream yet, so it's clear that top holders around the world pay attention when new opportunities to transact open up."



Completing the largest-known cryptocurrency deal for a private condominium residence was an exciting milestone for Arte, and things just seem to be heating up. "It has opened up a wave of interest in the property, especially among other cryptocurrency holders who are deciding between holding onto their coins and diversifying their portfolios," Fasciano said.

So why Miami, and not, say, financial hubs like New York City or London? Fasciano attributes it to some of the world's most affluent buyers flocking to Miami for its warm weather, beautiful beaches, tax benefits, and unique lifestyle. All of this, of course, was only exacerbated by the pandemic and the wealthy set's desire to live closer to nature and away from the hustle and bustle of city centers, such as Billionaire's Row in midtown Manhattan. As Fasciano put it, the appeal of an area where urban sophistication melds with tropical paradise is tough to resist, "so it's no wonder that millionaires and billionaires are descending on the city."

Sapir also speculates the trend has to do with Miami positioning itself as a leading technology hub, as well as the cryptocurrency capital of the world. "We believe that one day, people will travel to South Florida for the opportunity to purchase luxury goods and services in cryptocurrency. No other city has invested in the infrastructure to make these transactions possible, and no other city has the breadth of luxury assets that Miami has," he said. "From Bal Harbour and the Miami Design District to Art Basel Miami Beach and the international boat shows, luxury living is a part of the very fabric of the Miami experience, and that is an irresistible draw for new wealth holders."

Right now, it's Magic City or bust on the virtual currency front, with Sapir and Fasciano only accepting crypto at Arte Surfside, though they hope to expand cryptocurrency to their other properties in the near future. In the luxury real estate market as a whole, the business partners also foresee crypto's rapid ascension. "Mega companies such as Microsoft, Starbucks, and PayPal are already accepting different forms of cryptocurrency as payment. It is only natural that real estate will assimilate similarly as time goes on," Fasciano said.

"Cryptocurrency has the propensity to disrupt any industry, from real estate and hospitality to dining and entertainment. In time, we believe it will, especially as the value of cryptocurrencies like Bitcoin rises well over \$50,000 and these investments become more sustainable," Sapir reiterated. "Considering the success of the deal in June, we hope that more real estate developers will utilize the crypto space. As a developer, it's key to advance and reshape practices as the industry evolves."

And while many crypto investors don't have a spare \$11.2 million to drop on one of the remaining Arte residences, crypto emerging on the luxury real estate scene helps pave the way for travelers to one day charge that Miami vacation in crypto. Long weekend in Bal Harbour via bitcoin, anyone?