

# THE WALL STREET JOURNAL

January 15, 2013

## Penthouse Sells for \$27 Million, Setting Record for Miami Beach

By Lauren Schuker Blum



Zilbert International Realty

The penthouse is atop the Setai Resort and Residences in South Beach.

A 7,100-square-foot penthouse in Miami Beach has sold for \$27 million, the highest price ever paid for a private residence there, according to Mark Zilbert, chief executive of Zilbert International Realty, which brokered the deal. It's also the most expensive condo ever sold in Southeast Florida, according to Mr. Zilbert.

The penthouse is located atop the Setai Resort and Residences, an oceanfront complex in South Beach built in 2004. Spanning the entire 40th floor, the home has four bedrooms, six bathrooms and floor-to-ceiling windows that offer views from all sides. The

home also includes a 3,000-square-foot rooftop terrace with a summer kitchen, a Jacuzzi and an infinity pool that overlooks the ocean.



Zilbert International Realty

The penthouse has previously leased for \$30,000 a night or more.

The buyer bought the apartment through a Delaware entity from a group of European investors, according to people close to the transactions. Those investors, who sold the unit under a limited liability company, first purchased the penthouse for \$15 million in June 2010.

Those investors often leased the penthouse for \$30,000 a night or more, according to a person familiar with the property. Past guests have included [Simon Cowell](#), [Madonna](#), Jim Carrey, and U2 among other celebrities, according to Jeff Miller of Zilbert International Realty, who represented the buyer. Janne Keskinen, one of the investors in the property and a broker with Kendall Gables Realty, brokered the transaction for the sellers.