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Accessible by private boat or ferry, Miami's Fisher Island is one of the richest communities in the country. The under-construction Palazzo del Sol is visible at top left.

Fisher Island Gold Rush

WITH NEW DEVELOPMENTS FOR THE FIRST TIME IN YEARS, THE EXCLUSIVE ISLAND UNDERGOES A MASSIVE RENAISSANCE WITH PALAZZO DEL SOL. BY ALEXEI BARRIONUEVO

A judge's decision in February to green-light the stalled development of Fisher Island's first luxury condo buildings in seven years set off a flurry of activity among the island's wealthy residents.

The pent-up anticipation was evident. Even before the project's condo documents could be filed, residents "started walking in with checks," says Dora Puig, the prominent Miami agent who is listing the 47 apartments in the 10-story Palazzo del Sol, the first of what promise to be the island's two most luxurious condo towers yet. Puig began taking reservations and deposits last winter, and she spent part of her summer chasing down early buyers on their yachts in the Hamptons and St-Tropez to convert reservations to hard contracts.

As Palazzo del Sol officially opens its sales center, Puig is expecting a veritable gold rush on Fisher Island, a privileged outpost where Oprah Winfrey, Mel Brooks, and tennis star Boris Becker have all owned homes.

"Buying on Fisher Island today is like buying one of the last 50 Picassos before he died," says Jean-Pierre Murray, a Frenchman who splits his time among homes in Beverly Hills, Fisher Island, and the south of France. Murray, who recently toured Palazzo del Sol's high-tech sales center, was the first resident to upgrade. He bought two apartments in the new building, including a 7,630-square-foot unit with five bedrooms and five-and-a-half baths.

Until the February decision, a thorny legal battle over control of residential development land on Fisher Island had all but sidelined the 216-acre island, which has 722 residences, from the current Miami real estate boom. Today, after a \$60 million renovation of the Fisher Island Club country club, the island is primed

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“BUYING ON FISHER ISLAND TODAY IS LIKE BUYING ONE OF THE LAST 50 PICASSOS BEFORE HE DIED.” –JEAN-PIERRE MURRAY

to burnish its reputation among the global elite.

Visible from South Pointe Park and passing cruise boats, Fisher Island feels a world away from South Beach. Security is tight, and residents access their homes via a ferry (or private yacht) that runs every 10 minutes or so. A gourmet market sells Russian caviar, and the island's day school teaches Mandarin and Spanish as part of the curriculum. The island is also home to nearly 40 species of birds, about a dozen of which are housed in an aviary.

Palazzo del Sol will reflect Fisher Island's traditional Mediterranean style but with an updated look by architect Kobi Karp. It features much larger units, higher ceilings, more floor-to-ceiling windows, trendy fixtures, and appliances from Boffi and Gaggenau—touches the superwealthy have come to expect from buildings in the South of Fifth towers visible across Government Cut.

Puig dubs the fresher look “beach house chic.” Interior designer Alison Antrobus, who worked on the lobby and sales center, and landscape architect Enzo Enea, who is designing the outdoor spaces, both made their mark recently working on residences in South of Fifth (Antrobus designed the Prime 112 steakhouse and Miami Heat President Pat Riley's penthouse at Apogee). Of course, the developers fully expect many wealthy buyers to do gut renovations of their residences.



Another Fisher resident, a Russian, reserved the trophy penthouse at Palazzo del Sol back in April, agreeing to pay nearly \$33 million, which would be a record sale on the island. It will have 9,715 square feet spread across seven bedrooms, 8,595 square feet of outdoor space, and something previously rare on Fisher: a rooftop pool.

“This is the first building on Fisher Island that has real penthouse pools and rooftop gardens,” says Heinrich von Hanau, the developer. The building will also feature massage rooms, a hair salon, a butler-staffed aperitivo bar and lounge, a children's playroom by Kidville, and a private movie theater that seats about a dozen. And that's not to mention special storage for fur coats and air-conditioned two-car garages for the penthouse and lanai residences.

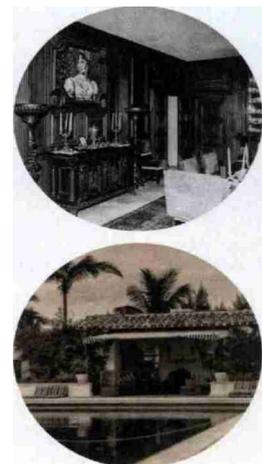
Palazzo del Sol should benefit by being the only new condo development in Miami Beach to launch this winter. Prices range from \$5.5 million for a three-bedroom to about \$25 million for the remaining two penthouses, which will have rooftop pools and 6,644 square feet of living space.

While more than a third of the apartments are already under contract, still available are the two penthouses and a ground-floor lanai residence with 12,844 square feet of private garden space. Price tag: \$20 million. 305-613-2118; dorapuig.com **OD**

A STORIED HISTORY

A look at Fisher Island's gilded past and luxurious present.

Created in 1905, Fisher Island has a celebrated past. In the 1920s, developer Carl Fisher traded seven acres of the island to William K. Vanderbilt II in exchange for a 250-foot yacht. Vanderbilt built the \$1.5 million Mediterranean-style Vanderbilt Estate, complete with a 19-bedroom house, golf course, and seaplane hangar. The island became an exclusive enclave for the world's superwealthy, with *Forbes* naming it the richest community in the country in 2011. Today the residents, about a third of whom live on the island full-time, hail from 42 countries.



FROM TOP: The dining room at entrepreneur Garfield Wood's Fisher Island home; a rare historic shot of the Vanderbilt mansion, showing the swimming pool and an open fireplace.