

## Two Yet-to-Be-Built Miami Penthouses Sell for Nearly \$50 Million Each

*The 66th-floor units at the Residences at Mandarin Oriental, Miami, will each have private pools*

By E.B. Solomont

**THE DEAL:** In another major deal for the Miami market, two duplex penthouses at a yet-to-be-built condominium on Brickell Key are in contract for \$49.9 million each, according to developer Swire Properties. If either unit closes at that price, it will set a condo record for the city of Miami, Swire said.

**THE ASK:** The two condo units at the Residences at Mandarin Oriental, Miami, were offered as a single residence asking \$100 million, or separate homes priced at \$50 million apiece, when sales at the building launched in 2024.



**THE BUYER:** Two different buyers signed contracts on the units within weeks of each other, according to Swire President Dave Martin, who declined to identify the purchasers. One is from California, according to a person close to the deal. Ivan Chorney of Compass, who represented one of the buyers with colleague Michael Martirena, declined to identify his client, but said the individual is from the West Coast.

**THE SPECS:** Each unit is roughly 8,000 square feet with five bedrooms, two kitchens and a library. They are both on the 66th floor with ocean views, terraces and private outdoor lap pools.

**THE BUILDING:** The new hotel and condo project will be built on the site of the old Mandarin Oriental hotel. The developer is planning to demolish the circa-2000 hotel next month, and the structure is slated to be completed in 2030.

The project comprises two towers with around 300 condos combined and amenities including 11 pools. The 33-story north tower will have a new Mandarin Oriental hotel and residences.

Swire said since sales launched, more than 50% of the condos in the south tower have gone into contract,

for more than \$1.3 billion in total sales. Fortune Development Sales is handling sales.

**THE MARKET:** Covid supercharged demand for luxury housing in Miami, a trend that has accelerated as wealthy investors and business owners relocate to Florida from other states. “There is a lot of wealth migration and tax flight,” said Chorney.

The Miami area has seen a number of big-ticket sales recently. In February, the total number of Miami home sales rose 9.6% year over year, while condo sales were up 14.7% from February 2025, according to the Miami Association of Realtors. Howard Schultz, the billionaire former chairman and chief executive of Starbucks, recently paid about \$44 million for a penthouse at the Surf Club, Four Seasons Private Residences in Surfside.

The most expensive condo sale to date in the Miami area was a penthouse in Surfside that closed for \$86 million last year, according to Miller Samuel.



The penthouses will have private pools and views of Biscayne Bay, the Atlantic Ocean and the Miami skyline. They will be serviced by private elevators. SWIRE PROPERTIES/THE RESIDENCES AT MANDARIN ORIENTAL, MIAMI (RENDERING)



The project's two towers, shown in a rendering, were designed by Kohn Pedersen Fox. SWIRE PROPERTIES/THE RESIDENCES AT MANDARIN ORIENTAL, MIAMI (RENDERING)



The towers will be connected by roughly 100,000 square feet of amenity space. SWIRE PROPERTIES/THE RESIDENCES AT MANDARIN ORIENTAL, MIAMI (RENDERING)



Amenities at the project will include pools, two fitness centers, dining pavilions, a library, sports court and game room. SWIRE PROPERTIES/THE RESIDENCES AT MANDARIN ORIENTAL, MIAMI (RENDERING)