

## Tiffany Building condo in Palm Beach sells for \$18 million

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**Darrell Hofheinz**  
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A still-unfinished condominium on the second floor and rooftop of the Tiffany Building in Palm Beach just sold for \$18 million. The condo is at 415 Hibiscus Ave. at the intersection of Worth Avenue, which can be glimpsed at the right. *Daniel Petroni Photography, Courtesy Douglas Elliman Real Estate And Coldwell Banker Realty*

An unfinished condominium atop the Tiffany Building facing Palm Beach's tony Worth Avenue has changed hands for \$18 million, the price reported Monday in the multiple listing service.

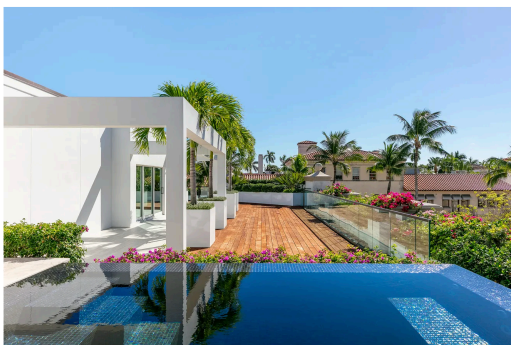
A deed for the sale had not been recorded as of late Monday, so the buyer's identity was unavailable in public records.

The seller of 415 Hibiscus Ave. was apparently a company led by real estate investor Mark Mashburn, who bought the property in June for a recorded \$15.5 million from its original developer.

With 13,000 square feet of living space, inside and out, and a rooftop terrace, the condominium is said to be the largest in Palm Beach. It has 9,876 square feet of interior space, including a rooftop room added as part of the conversion of the original commercial space to mixed use.

The condo comprises the entire second floor of the two-story, 16,374-square-foot building, which is anchored by jeweler Tiffany & Co.

The interior spaces are unfinished shells ready to be finished out and customized, said developer Todd Michael Glaser, who worked with Mashburn on the project. Air conditioning, plumbing and electrical systems have already been installed.



A water feature is part of the rooftop deck of the unfinished condominium at 415 Hibiscus Ave., overlooking Palm Beach's Worth Avenue. The condo just sold for \$18 million. *Daniel Petroni Photography, Courtesy Douglas Elliman Real Estate And Coldwell Banker Realty*

Mashburn's company bought the unit from John Kean of Kean Development Co., who bought the entire building in October 2018 for a recorded \$20 million in a joint venture with Paisley Boney IV of Hyde Retail Partners, using funds managed by an affiliate of Fortress Investment Group.

The condo was last priced at about \$20 million in a co-listing held by Palm Beach agent Chris Leavitt of Douglas Elliman Real Estate with agents Jill Eber and Jill Hertzberg of The Jills Zeder Group at Coldwell Banker Realty in Coral Gables and Miami Beach.

The agents listed the condo in November at \$24 million but dropped the price in March to \$19.98 million.

Broker Christian Angle of Christian Angle Real Estate represented the buyer, the MLS shows.

The condo is ready to be "personalized Into a phenomenal vision of luxury on Worth Avenue," Eber said in a statement released Monday.

The original plans approved by the town called for five bedrooms. Glaser has said the structure on the roof could be used as the primary bedroom and a family room.

In December 2020, Kean's venture sold the ground-floor retail space — with tenants Tiffany & Co. jewelers and the Tory Burch apparel boutique — for \$26.4 million to an entity linked to London-based Motcomb Estates Limited.

Kean's group came up with the plan to develop the second floor as a residence and add the rooftop structure. The unfinished apartment was initially priced in January 2020 at \$17.5 million and the price [rose a year later to \\$19.5 million](#), at the time a record asking for a Palm Beach condo.

With rooftop views of the Avenue and immediate proximity to restaurants and shops, the condo will offer a buyer "city living, Palm Beach-style," Leavitt said in November.

In last summer's private sale, broker Lawrence Moens of Lawrence Moens Associates was involved on both sides, his office confirmed at the time.

The condo was previously listed by Elliman agents Gary Pohrer and John Reynolds.

The building's front entrance faces Worth Avenue, across Hibiscus Avenue from Chanel.

A building has stood on that corner since at least the 1930s and many years ago housed Cartier jewelers. It also was a longtime home of the Frances Brewster boutique. In the early 1990s, the façade got a cladding of coral Key stone as part of a renovation project designed by Smith Architectural Group.

*This is a developing story; check back for updates.*