

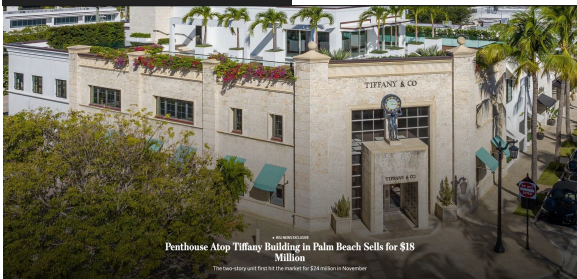
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MANSION DEALS ALERT

Penthouse Atop Tiffany Building in Palm Beach Sells for \$18 Million

The two-story unit first hit the market for \$24 million in November.

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A penthouse atop the Tiffany & Co. building in Palm Beach, Fla., has sold for \$18 million, DANIEL PETRONI

By [E.B. Solomont](#) [Following](#)

April 17, 2023 4:31 pm ET

An unfinished two-story penthouse in Palm Beach, Fla., has sold for \$18 million, according to the listing agents.

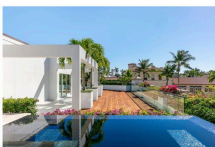
The sellers were real-estate developer Todd Michael Glaser and his business partners. The identity of the buyer couldn't be determined.

Located atop the Tiffany & Co. building at the corner of Worth and Hibiscus Avenues, the unit went on the market for \$24 million in November. More recently, the sellers dropped the price to \$19.98 million in order to sell before construction of the interior was set to begin on May 1, Mr. Glaser said.



The unfinished penthouse has a roof deck with a pool.

(DANIEL PETRONI)



Mr. Glaser and his partners purchased the residence for \$15.5 million last year, records show. Mr. Glaser said he doesn't know the identity of the buyer, but estimated the unit will cost \$4 million to \$5 million to complete.

The penthouse has more than 9,800 square feet of interior space, and can be configured with up to six bedrooms, according to the listing. There is a private roof deck with a pool, outdoor bar and dining area.

The penthouse is the only residence in the building, which occupies a prominent spot in the area's tony shopping corridor. The

penthouse was originally [developed](#) by John C. Kean, whose Kean Development owned the project in partnership with Fortress Investment Group and Atlanta-based Hyde Retail Partners. They purchased the building for \$20 million in 2018.



The building is located at the corner of Worth and Hibiscus avenues.

PHOTO: DANIEL PETRONI

In Palm Beach, [condo](#) sales fell 54.8% during the fourth quarter of 2022, according to real-estate appraisal firm Miller Samuel, while the median condo sale price rose 31.8% year-over-year.

The listing agents were Chris Leavitt of [Douglas Elliman](#) and Jill Eber and Jill Hertzberg of The Jills Zeder Group at Coldwell Banker Realty. Christian J. Angle of Christian Angle Real Estate represented the buyer.