

Edgewater penthouse sells for \$8.6 million, developer says

By Nicholas Nehamas

A penthouse at a luxury Edgewater condo tower called Biscayne Beach is under contract for \$8.6 million, the project's developer says. That's about \$1,162 per square foot.

\$1,162
 Price per square foot of a penthouse sold in Edgewater this week.

The 7,307-square-foot unit has six bedrooms, 8.5 bathrooms and a rooftop terrace. Biscayne Beach is a 52-story tower with 399 units under construction at 711 NE 29th St. It will be completed in late 2016, according to developers Eastview Development and GTIS Partners.

Edgewater's condo market is one of the fastest growing in downtown Miami as developers have been able to find waterfront land at better prices than Brickell or Miami Beach. New construction starts at about \$550 per square foot in Edgewater, compared to \$600 per square foot in Brickell and \$1,620 per square foot in Miami Beach, according to a survey conducted by CraneSpotters.com.

Developers have plenty of projects in the pipeline for Edgewater.

The Related Group recently broke ground on Paraiso Bayviews, the third of four towers planned for its Paraiso mega-development. And the team behind Biscayne Beach has also announced plans for a 57-story tower with 100 units called Elysee Residences that would be the neighborhood's tallest building.

Update: An earlier version of this story misstated the square foot price of the unit.



A bedroom at the Biscayne Beach penthouse in Edgewater that sold for \$8.6 million.



The rooftop terrace at the Biscayne Beach penthouse in Edgewater that sold for \$8.6 million.