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Eber and Hertzberg of Coldwell Banker list \$125 million Versace Mansion

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Casa Casuarina, better known as the Versace Mansion, has just gone up for sale at \$125 million. The big price tag ties it with the Fleur de Lys Mansion in Los Angeles as the most expensive home listing in the United States.

The Versace Mansion definitely has location. It is in the middle of the city's South Beach neighborhood across the street from the Atlantic Ocean. Also located close to the area's bars and popular restaurants.

The mansion was built in 1930 by Alden Freeman who was an architect and philanthropist with connections to the Standard Oil fortune. He modeled the home after the Alcazar de Colon mansion in the Dominican Republic. Alcazar de Colon was the home of the son of Christopher Columbus and the oldest existing house in the Western Hemisphere. After Freeman died in 1937 the home was purchased by Jacques Amsterdam, who called it The Amsterdam Palace. From 1937 until 1992 when designer-to-the-stars (think Madonna, Princess Diana and Cher) Gianni Versace purchased the property, the home was somewhat of a crash pad for various hipsters and intellectuals, and the estate's upkeep was spotty.

Versace bought The Amsterdam Palace and an adjacent lot in 1992 for almost \$10 million, and then spent millions to restore the home to its former glory. He added a 6,100 s/f south wing, a mosaic-covered courtyard, frescoes on the home's walls and ceilings, and a gold-lined swimming pool with over one million hand-laid mosaic tiles. Versace invested about \$33 million in the place and renamed it Casa Casuarina. Versace died in 1997 when serial killer Andrew Cunanan shot him twice in the head on the estate's front steps.

After Versace's death, Casa Casuarina was purchased by telecommunications millionaire Peter Loftin at a bargain price of \$19 million for the property and most of the home's art. Loftin later leased the home to Barton G. Weiss and his Barton G Group who operate it as a very expensive boutique hotel with 10 suites. Rates start at about \$900 per night and go up to over \$2,000. It is one of South Florida's most popular tourist stops with a never-ending lineup of vacationers posing for pictures on the front steps where Versace died.

Casa Casuarina is one of the largest mansions in Florida with 19,000 s/f, 10 bedrooms and 11 bathrooms.

The home's 54-foot mosaic pool, abundant frescoes on the walls and ceilings, incredibly intricate and colorful tile work, marble, fountains, old-world statues, elaborate window treatments, arched doorways, open-air courtyard and lush Florida landscaping are some of the estate's many attributes. The property is listed with The Jills of Coldwell Banker Residential Real Estate, a top real estate team consisting of Jill Eber and Jill Hertzberg. Eber said, "The Casa Casuarina is the crown jewel of luxury real estate. This is not only the most well-known property on South Beach, but it is known

world-wide for its elegance, style and attention to detail throughout every room."

The price tag is high, but it is a one-of-a-kind property in a location that is popular with wealthy potential buyers throughout the world.

Russian billionaires have been particularly active in the Florida market in recent years. Vladislav Doronin from the Moscow-based Capital Group bought Shaquille O'Neil's Miami Beach home last year for \$16 million, and Roustam Tariko from Russian Standard Vodka paid over \$25 million for another Miami Beach estate. Russia's Dmitry Rybolovlev bought Donald Trump's Palm Beach mansion in 2008 for \$100 million.

* As seen on TopTenRealEstateDeals.com

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