

Shay Kostiner lists 44 Star Island, plans included, for \$24M

He paid \$7.25M for the property in 2010, scored approvals for new house

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44 Star Island Drive

Miami Beach investor Shay Kostiner put his Star Island property, redevelopment plans included, for sale at \$24 million.

Kostiner will move forward with his plans for the Ricardo Bofill-designed modern mansion regardless of whether a buyer comes along, listing agent Marcos Egipciaco of Sovereign Real Estate Group told *The Real Deal*. Egipciaco said listing the property gives his client more options.

Kostiner, managing director of Fifth Ave Capital Partners, acquired the 1.1-acre property at 44 Star Island for \$7.25 million in 2010 and went before a number of Miami Beach boards to score demolition approval and approval for a new home on the lot.

The approved plans are for a 27,000-square-foot home with nine bedrooms, an eight-car garage, rooftop and bayfront pools, a private dock with a new sea wall and 209 feet of water frontage, and luxury finishes, according to Egipciaco.

Bofill, an award-winning Spanish architect who heads Barcelona-based Taller de Arquitectura, is working on [3900 Alton](#) in Miami Beach, his first condo project in the United States.

In April, Kostiner secured [design review approval](#) for 44 Star Island, which allowed for variances that raise the home's elevation to a height of 13 feet above sea level. Kostiner's architects said they would raise the elevation of the home by gradually sloping the property up to its desired height and by building berms along the side of the home. They also agreed to submit a "tree protection plan" to save three large Ficus trees on [the property](#), something they aimed to do in the past.

The existing house, built in 1935, will be demolished.