

Prime seaside penthouse asking \$10.9 million

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REAL-ESTATE

On the market in Palm Beach: Seaside penthouse turned out to be "home again" for seller

Elizabeth Rea reacquired her Palm Beach penthouse nine years after she sold it. She now has the oceanfront condo listed at \$10.9 million.

Christine Davis

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Palm Beach snowbird Elizabeth Richebourg Rea has a long-standing connection to the condominium building at 400 S. Ocean Blvd., directly facing Midtown Beach.

Before she married her late husband, Michael, he had once lived in the six-story, Modern-style midrise, which is dubbed by many locals simply as "The 400 Building." After they married, the couple bought an oceanfront penthouse, PH-C, on the building's top floor in

1983.

Michael died in 1996, and Rea sold the penthouse in 2005.

She has other homes — one in New York City and the other in Washington, Connecticut — but this apartment always lingered in her memory, gone but not forgotten.

“When I learned that it was back on the market, I reacquired it in 2014,” she says. “Now, a decade later, life changes have positioned me to reluctantly let it go to find a new steward.”

Agent Jim Cosel has the apartment co-listed at \$10.9 million with his Sotheby's International Realty colleague J. Dennis Gallo. The apartment will be sold with a garage parking space. Some of the furnishings are available separately.



With three bedrooms and three bathrooms, the penthouse comprises 3,834 square feet of living space inside and out.

The condo's position on the building's northeast corner delivers direct ocean views from the living room, the main bedroom and a guest bedroom. The wraparound balcony also offers dramatic sea vistas.

The living room, dining room and kitchen are on the north side of the apartment, with the rest of the rooms to the south. One of the guest bedrooms, with a pocket-door entry, has a pull-down Murphy bed and currently doubles as a den.



“The interim owners had done an extensive renovation, though, without altering the original floor plan,” Rea says. “Notably, acoustics were significantly improved both as enhancement and sound proofing.”

The primary and guest bedrooms, for instance, have upholstered accent walls.

The penthouse has custom built-in cabinetry and marble floors throughout. The windows and doors are not only fitted with impact-resistant glass but also have hurricane shutters.

The center-island kitchen is fitted with modern-style cabinetry finished in black lacquer, and some of the cabinets have frosted-glass doors. The counters are made of stone, and the appliances have stainless-steel finishes.



Rea built her career in New York City's art world. She started at The Museum of Modern Art (MoMA) and later worked with art dealer Leo Castelli.

Her husband was an art collector and publisher who established the Rea Award for the Short Story. He also served as a trustee of the Norton Museum among other art institutions, including the Solomon R. Guggenheim Foundation.

Michael Rea also had a strong connection to Palm Beach. His grandmother was Edith Oliver Rea, who was married to Pittsburgh industrialist Henry Robinson Rea and whose father founded Pittsburgh's Oliver & Snyder Iron & Steel Foundry. Edith and Henry Rea were the second owners of Lagomar, one of the lavish Palm Beach mansions designed in the 1920s by society architect Addison Mizner.

As a child, Michael Rea wintered in Palm Beach with his grandmother and attended the Palm Beach Day School, today known as Palm Beach Day Academy.

Explaining her husband's connection to the 400 S. Ocean building, she says: "He was enamored of the building — its modernity but with a nod to classical architecture."



A block north of Worth Avenue, the building opened in 1962 to plans drawn by architect Edward Durell Stone, who also designed the John F. Kennedy Center for the Performing Arts in Washington, D.C.

The 400 Building underwent a major restoration in 2000 overseen by Stone's architect son, Hicks Stone.

The 64-unit building is considered a prime example of the elder Stone's work in the Modern style — although he called it “New Formalism” — and features geometrical precision and crisp vertical elements. The square building has a simple layout, in which apartments rise around a central open-air atrium anchored by pools and a fountain. The rooftop penthouse level is set back from the perimeter of the building.

The Town Council designated the building a landmark on the recommendation of the Landmarks Preservation Commission in 2012.

Residents have use of amenities that include the penthouse-level pool and sundeck, a community room and an exercise room. The building also offers several separate bedroom suites for the use of residents and their guests.

“It was a very emotional experience for me to be reunited with this penthouse, and I’m going to miss it,” Rea says. “It carries so many wonderful memories, but it wasn’t until the artwork that had once graced the walls was reinstalled, exactly where each work had previously

been, that it really was home again.”

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For more than 20 years, Christine Davis has written about Palm Beach real estate in the "On the Market" feature in the Palm Beach Daily News.