Diamond in the rough: New York jeweler buys condo at St. Regis Bal Harbour

The unit traded for 25 percent less than its last purchase price in 2012

By: Keith Larsen

UPDATED, July 8, 10:35 a.m.: New York diamond dealer Morris Gad bought a condo in the St. Regis Bal Harbour for $5.2 million, about 25 percent less than the previous sales price in 2012.
Gad, the CEO of Diamonds International, bought unit 1201 in the north tower of the luxury development at 9705 Collins Avenue in Bal Harbour. He paid $1,475 per square foot for the 3,524-square-foot unit, records show.

The trustee of the Bikoff family sold the condo. J. Darius Bikoff was the founder and CEO of Energy Brands, the maker of the popular drink Vitamin Water. Bikoff sold Energy Brands in 2007 to The Coca-Cola Company for $4.1 billion, records show.

The condo has three bedrooms and three bathrooms. The Bikoff trustee purchased the unit for $6.9 million in 2012.

Cyril Matz and Chad Carroll of Douglas Elliman represented the seller in the deal, while Scott Gerow of Douglas Elliman represented the buyer.

Founded over 30 years ago, Gad’s Diamonds International now has more than 125 locations. It is one of the largest jewelry retailers in the world, according to its website.

St. Regis has a number of well-known buyers. In April, Brazilian music and entertainment mogul Jorge Sirena Pereira paid $8.5 million for unit 2601 in the south tower at the St. Regis.

Other owners at the St. Regis include spec home developer Shlomy Alexander, the father of Douglas Elliman brokers Oren and Tal Alexander. He paid $5.5 million https://therealdeal.com/miami/2018/09/20/shlomy-alexander-pays-5-5m-for-st-regis-bal-harbour-condo/ for unit 1401 in the south tower in September.

The St. Regis is connected to the St. Regis Bal Harbour Resort, which Qatar-based ARTIC bought for $213 million in 2014. The 27-story luxury hotel includes 192 rooms and 24 condo-hotel units. It features a spa, two pools, a gym, business center, 11,200 square feet of meeting space, a 7,800-square-foot ballroom, and a handful of restaurants.