

Bitcoin home is first in Florida

BITCOIN

Real estate agents are now marketing a luxury house using the digital currency.

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BELLEAIR SHORE - When a house has been on the market for a long time, real estate agents typically either drop the price, up the marketing or both.

After months without a buyer, the price of a mid-century home in this exclusive Pinellas County beach community was reduced to \$4.1 million. Now, it's being marketed in an unusual way - as the first bitcoin house in Florida.

'My job is to expose the property to as many buyers as possible and if crypto-currency is one way of exposing it, so be it,' agent Nehad Alhassan said Friday, leading a tour of the gulf-front home designed in 1957 by a student of architect Frank Lloyd Wright.

Alhassan said he already has heard from several people interested in buying the house with bitcoins, including doctors, Southeast Asians and under-18-year-old whiz kids, who understand the technology far better than most.

Created in 2009, bitcoin is a digital currency that enables instant payment to anyone anywhere in the world without going through a bank or other intermediary. That in theory makes it an ideal currency for luxury properties, which often are marketed internationally.

But the value of a single bitcoin varies wildly, soaring to nearly \$20,000 in December and falling back to about \$7,640 as of this week. That's one reason it has yet to catch on in Florida real estate circles.

'We have had discussions with

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continued from 1A our legal team about the potential liabilities and pitfalls that could result from the use of such currency,' said Charles Richardson, regional senior vice president of Coldwell Banker. 'It is obviously very potentially unstable and could move in either direction during the transaction.' Broker Alex Jansen of Coastal Properties Group International said his firm has had queries from a few people who claimed to be prospective bitcoin buyers.

'They have either disappeared or never deposited the earnest money,' Jansen said. Although he acknowledges bitcoin could one day be more widely accepted, 'we have to be very careful. Our job is to protect the sellers in this.' Alhassan said the prospect of a bitcoin transaction doesn't faze his client, an Ohio dentist who bought the Belleair Shore house three years ago for \$2.5 million and uses it as a retreat. Once

Regardless of how somebody pays for the house, it has several pros and a few cons. It is one of just a few dozen homes in Belleair Shore, a town with only about 100 residents and what essentially amounts to a private beach.

The bathrooms and kitchen have been updated, but the 4,250-square-foot home still has its original fireplace and floating wood stairs. True to the '50s modernist style, the ceilings are fairly low and closet space somewhat sparse. The two-car garage is being expanded to accommodate up to five vehicles; it currently holds the owner's two Maseratis.

The view, of course, will be the real selling point.

Among those attending a recent three-day open house was a visitor from Nashville. Recalls Sean Cavanagh, Alhassan's partner: 'He just stood there looking out and said, 'Man, it doesn't get any better than this.'

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a home inspection is completed, the purchaser would be required to convert the bitcoins to U.S. dollars and put the full contract amount in escrow.

Before becoming a real estate agent, Alhassan worked in IT security for Verizon and in payment processing for JPMorgan Chase. That background in technology and finance spurred his interest in bitcoin several years ago.

'When I saw the simplicity of bitcoin, I knew it was the future,' Alhassan said. He himself used to trade the currency on a Japanese exchange, but it went bankrupt, wiping out three-fourths of his bitcoin worth.

'Now, I hold a secret (computer) hardware wallet and I am my own bank, so nobody can take it from me,' said Alhassan, who writes a blog on bitcoin that draws as many as 100,000 readers a month.



This gulf-front Belleair Shore home designed by a student of Frank Lloyd Wright is being marketed as Florida's first bitcoin home for sale.

Courtesy of Marty Donovan