



Madoff's properties in NYC, Florida up for sale

By TOM HAYS and CURT ANDERSON (AP) – 8 hours ago

NEW YORK — It's where Bernard Madoff broke down and confessed to his massive fraud, frantically wrote checks for millions of dollars as the scheme unraveled and appeared in a bathrobe to greet the FBI agents who arrested him.

Soon the world will see whether Madoff's luxury penthouse apartment — perhaps the only former crime scene featuring four fireplaces, a wraparound terrace and closet space galore — also will hit the jackpot on the Manhattan real estate market.

The U.S. Marshals Service plans to put the 4,000-square-foot duplex in a 12-story doorman building on the Upper East Side up for sale this week, betting that exclusivity outweighs notoriety.

Madoff "is behind bars," said deputy U.S. Marshal Roland Ubaldo during a tour offered Tuesday to The Associated Press. "We believe the cloud has passed."

The marshals also gave the AP a look inside the disgraced financier's 8,700-square-foot, Mexican-tiled estate in Palm Beach, Fla., a yacht and two smaller boats docked in Fort Lauderdale — property it hopes to sell off to raise tens of millions of dollars to help reimburse victims.

Prices for the New York and Florida home won't be set until brokers are selected later this week. His seaside beach house on southeastern Long Island was listed last week for \$8.75 million.

Madoff estimated his Manhattan apartment was worth \$7 million, the Florida home \$11 million and the boat \$2.2 million in a federal declaration late last year.

Under a court order stripping the Madoffs of most of their wealth, the marshals also want to bring in more money by auctioning off the boats and furnishings still in the homes, including a baby grand piano and several works of art.

Madoff, 71, was sentenced in June to 150 years in prison for masterminding a multibillion-dollar Ponzi scheme that spanned decades and burned thousands of investors.

Monthly statements told clients their securities accounts were worth tens of billions of dollars. But authorities say late last year in a meeting at the apartment, Madoff told his sons Mark and Andrew that the double-digit returns were "all just one big lie," a confession repeated to FBI agents who showed up the next day.

Like all visitors, the agents came to the apartment in an elevator that opens directly through a door with a mezuzah, a small ornamental box containing a prayer scroll that is commonly affixed to entrances of Jewish homes. Chinese sculptures of howling dogs sit on shelves flanking the doorway.

More Chinese antiques, including ornate cabinets, porcelain vases and towering wooden screens adorn living and dining rooms as big as some one-bedroom apartments in New York City.

The kitchen has marble and stainless steel countertops, Baccarat crystal glasses in the cabinets and an atrium breakfast nook. A winding staircase descends to the 11th floor and the master bedroom, furnished with a four-poster bed.

Narrow hallways lead to two bathrooms: one with white marble floors, a bidet and a flat-screen television, the other decorated in minimalist black.

The apartment has three walk-in closets, including one where agents found more than 50 business suits and countless pairs of men's shoes.

The home office has a leather couch, paintings of sailboats and a sculpture of a bull, a favorite Madoff motif, on a coffee table. There's also the desk where authorities said they found 100 checks worth \$173 million that Madoff was ready to send out to close relatives and friends after he realized he would be caught.

The house in Palm Beach is tucked into a secluded, palm-lined lot with a stunning view to the west across the Intracoastal Waterway. From his living room, he would have been able to see his boats at a 100-foot private dock, looking over a chevron-shaped pool with a Jacuzzi at one end.

The 8,700-square-foot house, built in 1973, has Mexican tile throughout, five bedrooms and seven bathrooms. It has a huge all-white kitchen filled with antiques, including century-old golf clubs, an 1895 set of Shakespeare's complete works, antique fly rods and 10 paintings or sculptures of bulls.

Madoff's yacht, named "Bull," is a 55-foot 1969 Rybovich that has been completely refitted, from brand-new twin Man Diesel engines to all-new electronics.

It lacks many of the ostentatious touches found on more modern ships, said Bill O'Dell, operations manager for National Maritime Services Inc., which is handling the auction for National Liquidators. For example, there's only one TV — not a flat screen — and all the beds are bunk-style.

"This boat is designed to go catch fish," O'Dell said. "This is a man's boat — a manly, masculine boat."

The boat — which sleeps six — does, however, have a one-person elevator from the fishing deck to the fly bridge. Its logo, emblazoned on everything from cocktail glasses to life preservers, is a black bull, with Madoff's initials "BLM" in white.

Most of the clothing and personal effects from both homes and ships have been inventoried and stored in boxes. But a few stray items remain, including a case of 1990 Chateau Beychevelle Saint Julien wine and a biography of one-time client Sandy Koufax.

Inside a guest closet in the Manhattan apartment is an old black-and-white photo of Madoff posing next to a giant swordfish caught in the Bahamas. Guests at a bash thrown for him in 1984 signed the photo with tributes like, "You are the big fish," and "We're hooked on Bernie."

There's another inscription for the man who became the big fish of white-collar crime: "Dear Dad: No one in the world deserves a party like this more than you. ... Love, Andy."

AP Associated Press



Bernard Madoff's boat, Bull, cruises a waterway in Fort Lauderdale, Fla. Tuesday, Sept. 8, 2009 as it waits to be sold at auction. (AP Photo/J Pat Carter)

Anderson reported from Florida.

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