

# Los Angeles Times

**Los Angeles condo sells for \$2,848 (per square foot)**

**Candy Spelling's penthouse in Century City will have a \$47-million view**

By Roger Vincent

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Lawrence K. Ho / Los Angeles Times

Candy Spelling has purchased the top two floors of the Century for \$47 million. "She will be moving into it, though it won't be up for a year or so," said her attorney, Stephen Goldberg, who confirmed the sale.

The top two floors of a Century City residential tower still under construction have been sold for a record \$47 million to Candy Spelling, the widow of TV mogul Aaron Spelling.

A \$47-million price tag may seem like an enormous sum, but this is all about downshifting in the fast lane.

After all, the 62-year-old heiress with a reputation for embracing opulence will be moving out of Los Angeles County's largest home - a 123-room, 56,500-square-foot mansion on six acres in the Holmby Hills neighborhood off Sunset Boulevard.

Her new home will be less than a third the size of the old one - just 16,500 square feet - but with a killer 360-degree view spanning the horizon from downtown Los Angeles to Santa Catalina Island. The condominium building called the Century is going up next door to the Century Plaza Hotel on Avenue of the Stars and will be completed in late 2009.

"She will be moving into it, though it won't be up for a year or so," said Spelling's attorney, Stephen Goldberg, who confirmed the sale Monday.

At a time when headlines are focusing on plummeting home prices, foreclosures and bad loans, the sale highlighted the vast differences in the region's housing markets.

There are still wealthy buyers keeping the very top end in play - often at ever higher prices. The price of \$2,848 per square foot paid by Spelling at the Century is a record for a Los Angeles condo. The old record of \$2,700 was set in February - at the same building.

It is hard to compare the new and old. Spelling's current home has 11 bedrooms and 16 bathrooms, and then there's the one-lane bowling alley, the gift-wrapping room, a screening room and a doll museum. But what's in store for her new digs is still a question that may tantalize the curious.

Building developer Related Companies of New York said Spelling would work with her own architects and designers to customize her space on the 41st and 42nd floors. But a few of the details have been negotiated.

The lower floor will have a living room with two working fireplaces, a dining room for 25 guests, and staff quarters. The top floor will house the bedrooms including a 4,000-square-foot master suite, a massage room, an exercise room, a conservatory complete with rose garden, and a swimming pool and deck.

Builders have yet to start construction of the top of the building, so they were able to make structural adjustments to accommodate the indoor pool that opens onto a balcony, said David Wine, vice chairman of Related Companies.

New Yorkers might not blink at such a condo price in a city where a 6,300 - square-foot unit in the former Plaza Hotel just sold for \$24.4 million - \$1,000-per-square-foot more than the Spelling deal.

Luxury-unit buyers in Los Angeles are even pickier than those in New York and expect their units to be elaborately personalized, said Wine, whose company has built several luxury projects on the East Coast including the Time Warner Center in New York.

"A buyer at the Century is a person of considerable net worth who values their lifestyle and their time," he said.

High-end homes on Los Angeles County's Westside are generally valued at \$4 million to \$6 million, but they aren't trading much right now for at least two reasons: there are few distressed sellers, and owners are waiting for downward pressures on prices to stop, said Beverly Hills real estate agent Drew Mandile of

Sotheby's. But houses appealing to someone with the resources of Candy Spelling are virtually impossible to find.

"The problem with the \$40-million house is that there aren't any," said Mandile, who was not involved in the Spelling transaction. Putting together a custom home on that scale takes three to four years of concentrated effort, and people who finish the task rarely part with their homes. "The pain of building a \$40-million house is the reason you don't want to sell it," Mandile said.

Spelling may be a case in point. Her current residence, which she and her husband called "The Manor," was built from 1986 to 1990 and quickly became a source of fascination to observers.

It was, depending on one's perspective, either an architectural wonder or an obnoxious affront to the neighborhood. At the time, everyone seemed to have an opinion.

Aaron Spelling died there in 2006, and his widow is nearly ready to scale back and move on, her attorney said.

"The Manor is an awfully big property for one person," Goldberg said. Candy Spelling "is always getting feelers" from potential buyers, he said, including one who promised "nine figures and change plus a jet. Now she will have to start listening to the offers."

Spelling's agreement puts the total price tag for units sold so far at the Century at \$200 million, according to Related. The company has built several other residential projects in Los Angeles and was tapped to develop the \$3-billion Grand Avenue project downtown, next to the Walt Disney Concert Hall.

Work on the long-promised residential, retail and hotel complex downtown has been delayed until next year, and some observers have expressed doubt it ever will begin. How the Century fares, Wine said, "will affect people's perception of us in L.A."

The Century is rising on the site of the former St. Regis Hotel, a Century City landmark next to the Hyatt Regency. The 30-story hotel was completed in 1984 and hosted many famous guests, including former President Reagan. Related Companies shuttered the property in 2005 after spending \$123 million to buy it.

Spelling's unit in the new building might not generate as many opinions as her house did, but her attorney vowed that her condo would be memorable too.

"The Manor is truly a one-of-a kind residence, but I believe she will be able to take this apartment and make it just as unique and just as special," Goldberg

said. "It will be the most spectacular penthouse in the state of California and maybe anywhere."