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Goodbye, Estate; Hello, Doorman

A 42-story luxury tower aims to sell celebrities and international buyers on an L.A. rarity—high-rise living

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Despite its celebrity residents, more than half the units in the Robert A.M. Stern-designed building are still for sale.

When Candy Spelling, widow of television producer Aaron Spelling, moved out of her 57,000-square-foot estate in Holmby Hills, Calif., she did what many older empty nesters do: She bought a condo.

Ms. Spelling was one of the first residents to buy into the Century, a two-year-old, 42-story condominium tower in Los Angeles's Century City. Since then, several L.A. celebrities have

followed. Residents include ex-"X-Factor" judges Paula Abdul and Cheryl Cole, actress Elizabeth Berkley and her husband, Greg Lauren (nephew of fashion designer Ralph Lauren). Iranian businessman and Qualcomm co-founder Younes Nazarian and chef Nobu Matsuhisa own in the luxury high-rise.



The Century, a 42-story tower in Los Angeles, pictured here, is attracting a range of celebrities and cosmopolitan buyers.

Ms. Spelling, who bought in the Century in 2008, two years before the building was finished, got a 26% discount on her apartment, which combined two penthouse duplexes into one unit, according to representatives for Related Cos., the New York-based developer of the building. She went into contract for \$47 million—then a record price for a condo in Los Angeles. But by the time she closed, upon the building's completion in 2010, she paid \$34.8 million because prices were adjusted to reflect the downturn as well as a decrease in the unit's square footage, according to Related. Ms. Spelling also decided to use her own contractor to

build out the space, which further lowered the price.

Despite the celebrity presence, more than half of the units in the Century are still for sale—something brokers attribute to Los Angeles's slow adoption of vertical living and the still sluggish real-estate market. The development's asking prices are steep: The Century's 139 condos range in price from about \$2.3 million for an average two-bedroom, 2,400-square-foot unit to \$5.3 million for a 4,600-square-foot, four-bedroom. A half-floor penthouse costs about \$12 million, and a full-floor penthouse on the 39th floor is currently listed for \$21 million. Monthly maintenance fees range from about \$2,040 for a two-bedroom to almost \$8,000 for a full-floor penthouse.



Some of the building's amenities include outdoor dining areas with fireplaces and kitchens. The property also features a pool and cabanas as well as an on-site restaurant from chef David Myers, opening later this year.

Related says sales are accelerating. Word-of-mouth—coupled with an influx of affluent buyers from Asia and Silicon Valley—has boosted sales in recent months: 45% of the building's 139 units have sold or are in contract, up from about 30% five months ago, according to Mary Ann Osborn, a vice president for sales at Related.

Another possible factor: High-rise living is growing more appealing in Los Angeles, where a number of new developments have taken hold, including the Ritz-Carlton Residences at LA Live, the Montage and Beverly West, which opened Thursday.

Like New York's Time Warner Center, another luxury building developed by Related, the Century offers dozens of specialized amenities and services—not commonly seen in Los Angeles, where luxury high-rise living is still a new phenomenon. A general manager lives on

site to cater to residents' needs, and the building has a personal assistant to help residents with a range of tasks, from helping to find a French teacher to organizing closets.



Candy Spelling, pictured here, the widow of TV producer Aaron Spelling, was one of the first residents to buy in the Century. She paid \$34.8 million for two penthouse duplexes, which she combined into one large unit.

The Century sits on nearly 4 acres of landscaped gardens in Century City, a business district peppered with skyscrapers that primarily house law firms and banks. CAA, one of Hollywood's major talent agencies, is also located there, as are the 20th Century Fox studios (owned, like The Wall Street Journal, by News Corp.).

The tower was built on the site of the former St. Regis Los Angeles, a 30-story hotel that was completed in 1984. Related closed the property seven years ago, demolishing it to make way for a 479-foot-tall tower in the form of an ellipse—a hallmark of its architect, Robert A.M. Stern.

The building boasts some distinctly L.A. amenities, like a 16-seat screening room, a Pilates studio and several public

parking spaces, so residents don't have to call the valet for their cars. There's a 75-foot lap pool, outdoor kitchens and dining rooms for entertaining and, a new restaurant opening later this year that will offer in-home dining services for Century residents.

Those amenities attract buyers looking for a turnkey home that requires little work, such as international buyers—as well as downsizing baby boomers.

One of those boomers is Howard Gleicher, a 53-year-old CEO of a money-management firm. Looking ahead toward retirement, Mr.



Singer/performer Paula Abdul rents a condo at the Century. The building doesn't rent out units directly, but several owners of condos there rent them out to third parties.

Gleicher bought a 4,400-square-foot four-bedroom in the Century in 2010. Like many residents at the Century, he still owns his previous home—a 5,000-square-foot five-bedroom in an affluent section of Irvine. He alternates between his condo and his house, splitting his time between the bustle of Los Angeles and the more suburban environment of Orange County.

Although the Century is still more than half empty, Mr. Gleicher says he still feels he got a deal by buying early and cherry-picking a particular unit on a high-up floor. Mr. Gleicher wouldn't disclose what he paid, but similar four-bedroom condos in the building cost \$5.3 million.



Greg Lauren, the nephew of fashion designer Ralph Lauren, and his wife, actress Elizabeth Berkley, rent in the building.

Luxury condos in Los Angeles are far cheaper than those in Manhattan, where the highest-end apartments are now asking more than \$100 million. Paul Habibi, a professor at the University of California, Los Angeles, says there are fewer than 1,000 condos selling for more than \$1,000 a square foot in Los Angeles, and most of those are in just a few high-end developments, such as the Century and the Ritz-Carlton Residences at LA Live, which has the most expensive penthouse in downtown Los Angeles for sale at \$9.3 million.

"There's definitely a high-rise movement going on in L.A., which traditionally has never been a vertical city," says Mr. Habibi. "It's mostly happening because wealthy people are making L.A. part of their international lifestyle—and it's easier to keep a great apartment with a guarded entry than maintain an entire estate."



Famed sushi chef Nobu Matsuhisa recently bought a condo at the Century.