

THE RADAR REALTY!

EDITED BY ALEXANDRIA ABRAMIAN-MOTT



TWO FOR ONE: A Wallace Neff designed house, now half of a two-parcel property in Beverly Hills

SPACE INVADERS *When one property is not enough, Angelenos mark their neighbor's backyard*

Call it parcel envy, a new kind of real-estate rash that's currently leaving Angeleno's wealthiest land barons itching for more acreage. Symptoms include an insatiable desire to acquire abutting properties as well as an obsessive fixation with the health (fiscal and otherwise) of their neighbors. According to Steve Frankel, estates director for Coldwell Banker, Beverly Hills, L.A.'s platinum 'hoods—Pacific Palisades, Bel Air and Beverly Hills—have seen a sudden rise in this kind of empire-building. "As the wealth of certain people escalates, the thing they want most is privacy and security—and the way to achieve that is to increase the land mass of your property," says Frankel, who often sees hungry land lovers making deals with neighbors to be able to purchase their homes before they hit the market. Building an empire out of three, four and five parcels can take decades to acquire, but once assembled, the land does more than just pad residents with acreage; it also adds up to serious bucks. "Oftentimes, when you're able to build this kind of property, its total value will exceed the sum of its parts," says Frankel. Case in point: Sotheby's International's recent sale of two neighboring properties sold as one, listed at \$16.5 million, a new record for the south-of-Sunset flats in Beverly Hills. According to selling agent Richard Klug, it's a price tag that well exceeds the value of the individual properties combined. Looking to get in on the action? A triple-parcel property, including two on Perugia Way in Bel Air, totaling 4.5 acres, was recently on the market for \$32.9 million. Visit www.hiltonhyland.com.



Tom Gores

THE LAND OF PLENTY

L.A.'s Hope Diamond of real estate now has a new kid on the block. Tom Gores, Forbes List billionaire and honcho of Platinum Equity, recently bought 8 acres in the heart of Holmby Hills. So who's next door, ready to lend a cup of sugar? Suzanne and David Saperstein, owners of six contiguous lots and their Fleur de Lys manse; David Geffen, whose home is set on a total of 10 acres of parcels purchased in 1990 for a then record-breaking \$47.5 million; and Ron Burkle, who comes in at a more modest 5 acres. Not that neighbors like these come cheap: Gores reportedly paid \$33.6 million to join their ranks.



Norwood Young

KING OF THE DAVIDS

Hancock Park is all riled up over that most thorny of tony L.A. neighborhood issues: the possible establishment of a Historic Preservation Overlay Zone that would force area residents to gain city approval before making many changes to home exteriors. Perhaps no one is more peeved by the HPOZ possibility than music producer Norwood Young, whose Michelangelo-lovin' mansion famously preens from the southeast corner of Muirfield and 3rd. Figuring he'd be the type to speak his mind when it comes to the politics of design, we gave him a ring. —Gary Baum

Why are you against the HPOZ? The American dream is to buy your home and make it aesthetically please and represent you. *Can we assume that you think yours does?* I'm not old money. I'm a young cat, and I'm into the minimal and the modern. In my case, I just chopped down some juniper trees and gave my house a security gate and a simple paint job. *A very white paint job.* It's my favorite color—it's clean, it's beautiful and it's regal. *What's with all the Davids?* At first, I put one or two up and that didn't do it for me. Then I did a line of them and it just felt right. *Many of your neighbors don't seem to appreciate your taste.* It's based on snobbery. Besides, you can't legislate taste, or at least you shouldn't. All of those really traditional homes around Hancock Park? That *Hansel and Gretel* look isn't to my taste, either. But you don't see me giving their owners a hard time about expressing themselves.

NORWOOD YOUNG PHOTO BY MICHAEL TODD; TOM GORES PHOTO COURTESY OF GETTY IMAGES