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Morgan Brennan, Forbes Staff

I write about real estate markets, outrageous homes and cities.

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Celebrity Developer Asking \$58 Million For His Most Opulent Mansion Yet

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Le Belvedere was the [most expensive home sale](#) of 2010. The sandstone mansion nestled in the exclusive Bel Air neighborhood of Los Angeles fetched an estimated \$50 million. It marked the beginning of a post-recession comeback for ultra luxury real estate. Now, two years later, the developer of that record-breaking manse is again trying his hand at flipping another huge Los Angeles-area home — this time in nearby Beverly Hills.



The Crescent Palace, as the newly listed estate is called, asks \$58 million. The price tag makes it one of America's [most expensive homes currently for sale](#). It is co-listed with Stacey Gottula and Joyce Rey of [Coldwell Banker Previews International](#).

“This was built for me personally, but I did it with the thought in mind that there is one person out there that would love to have this house for his own use,” says [Mohamed Hadid](#), owner of the newly finished ‘palace’. In real estate circles, Hadid made his name developing Ritz Carlton Hotels, but Bravo reality TV junkies will recognize him from “The Real Housewives of Beverly Hills,” as the friend of Lisa Vanderpump.

Hadid says the Crescent Palace took him about 15 months to create. It's quite the construction feat for a 48,000-square foot limestone mansion touting three levels of rare materials including Iranian marble and an assortment of [outrageous amenities](#). It sits next to the Beverly Hills Hotel, occupying a single acre.

So what does that hefty \$58 million price tag fetch?The French chateau-style

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 ...tion hall, a 90-foot gallery for
 displaying art work, formal and
 informal dining rooms, a family
 room with bar lounge, a leather-
 paneled library, and an etched-glass
 front door. The third-floor master
 suite has a chandelier-bedecked
 balcony and dual bathrooms —
 the “hers” touting a fireplace and
 the “his” touting a secret staircase
 leading to a 3,800-square foot
 rooftop garden.



Click for full photo gallery: Inside Beverly Hills' \$58 Million Crescent Palace



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Morgan Brennan
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Homes Of The World's Most Powerful

Hadid also carved out a subterranean level boasting a 5,000-bottle wine cellar with dining room, a ballroom with commercial kitchen that can seat up to 200 guests, a full gym, a 40-person screening room and a 12-car garage. Like Le Belvedere, Hadid included touches likely inspired by his Middle Eastern heritage: a Moroccan-themed lounge and a Turkish hammam with 30-foot indoor pool and steam room with an attached massage area.

Outside, the [open air entertaining options](#) abound. There's a 60-foot infinity pool, a 20-person hot tub, an outdoor kitchen, a dining area for 100 guests, three additional bathrooms, three outdoor fireplaces and two cabanas decorated with beds and sparkling chandeliers. The grounds are also home to four rose gardens, olive and magnolia trees, two fountains and a pond actually inhabited by real-life swans.

“That seems to be his signature on a couple of houses,” says Stacy Gottula, the co-listing agent for Crescent Palace. She admits that the swans have been known to make their way into the swimming pool, striking a “beautiful setting” at night.

“I build castles as homes, but I make sure they are warm,” adds Hadid. He says his favorite room is the kitchen, a communal space that peddles a commercial-sized freezer, a glass walk-in pantry, even a fireplace-bedecked sitting area.

Gottula and her co-listing partner, Joyce Rey, have represented Hadid's creations before. Including Le Belvedere, the team has sold more than \$200 million worth of real estate for the developer. They remain confident the Crescent Palace will lure a moneyed buyer, most likely from abroad. “Foreign buyers love new construction and unique one-of-a-kind construction is particularly appealing to them,” explains Rey, who recently helped sell another opulent Beverly Hills estate called the Wehba Mansion to a Chinese investor for an estimated \$35 million.

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I cover real estate, writing about everything from trends in the housing market to ultra high-end luxury listings to data-based cities lists. Real estate is in my blood thanks to a realtor for a mom and a property developer/landlord for a dad. I have had a front row seat for the real estate market's inflation and subsequent crash over the past decade, watching my dad carry on with underwater mortgages and my mom struggle to put home sales together. I have been both a homeowner and a renter in the New York area and can't decide which I prefer. I am also a regular guest on the 'Forbes on Fox' show on Fox News every Saturday morning and can sometimes be found discussing the major business headlines of the week on MSNBC's 'Weekends with Alex Witt.' Before taking on the real estate beat, I worked as an Anchor/Reporter in Forbes Video. These days I shoot videos of crazy homes. I graduated from New York University in 2009 with a BA in Anthropology and prior to that I worked in the other end of media as a recording artist with Sony. If you have tips, story ideas or listings to submit for consideration, email me at mbrennan@forbes.com [Show more](#)

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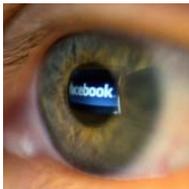
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