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Real Estate

America's Most Expensive Mansion Sells

Francesca Levy, 06.18.10, 3:16 PM ET

The market for homes worth \$50 million or more is so small that when even one of these behemoths is sold, it makes waves. So real estate experts are paying close attention to the recent sale of Le Belvedere, a sprawling sandstone palace in Bel Air, which sold on June 4 to an unidentified European family, for as much as \$72 million.

The home was designed and built by developer Mohamed Hadid, former owner of Ritz Carlton Hotels, for his personal use. Hadid put the home on the market in early 2009 at \$85 million, but the price was quickly cut to \$72 million. By early May of this year, when Forbes produced its list of the [most expensive homes on the market](#), the estate had been put into the escrow stage of a sale.

Stacey Gottula and Joyce Rey, of Coldwell Banker Previews International, who handled the sale, are keeping the final cost under wraps, but claim that the home sets a price record for 2010. That would mean it sold for at least the \$47 million that Colorado's BootJack ranch fetched in late April--and as much as the \$72 million sale price made public earlier this year. According to Gottula and Rey, Le Belvedere is also one of the largest sales ever handled by a broker--many sales this large are closed-door transactions.

Everything in a home this expensive is supersized. The 10-bedroom, 14-bathroom Le Belvedere sits on a 2.2-acre bluff and spans 48,000 square feet. Encircling the property is a 36-foot-high Jerusalem stone wall that stretches 1,000 feet and encloses lavish amenities like an infinity pool and 1.5 acres of gardens.

Inside the home, no detail is spared. Its 16 fireplaces are made from imported Italian marble, all of the wood details are hand-carved and the floors are laid in Bavarian walnut. There is a full gym, a 20-car garage, a swan pond and a 50-seat European-style theater. There are also some unique touches, including a Moroccan room with a Turkish bath. All of that opulence may sound imposing, but Hadid says the building is far from cold.

"The home has been designed to have the feeling of an old home," he says. "I design these homes to make them feel warm inside."

Many of the nation's priciest homes are clustered in California. Le Belvedere's asking price wasn't even the steepest in the area: In nearby Beverly Hills, Candy Spelling (the widow of television executive Aaron Spelling) is selling her mansion for \$150 million. Another marble classical-style dwelling is on the market for \$125 million less than a mile away.

"Our area is a little more insulated than the rest of Los Angeles," says Gottula. "Beverly Hills and Bel Air are areas that are very desirable for luxury."

Hadid says he chose to sell because he is "downsizing" his life. He's also confident that the properties he builds are unique enough to lure buyers, even in a down market.

"These are very special homes. I can pretty much ask for anything I want," he says. "There are certain properties that are so unusual, people are afraid they will lose the opportunity to buy them. Even if the market is 5% or 10% below, people with substantial funds will come in and say, 'let's do this now.'"

The big question is what this sale means for the ultra high-end market at large. Gottula and Hadid believe activity in the \$10 million and up range has thawed considerably since 2009, and luxury brokers as far as Colorado are energized by the sale.

forbes.com/.../most-expensive-le-belv...

"The Le Belvedere sale, like the sale of the BootJack Ranch before it, highlights the growing willingness of high net-worth buyers to make significant acquisitions of the very best assets at what they consider to be opportunistic price points," says Bill Fandel of Peaks Real Estate Sotheby's International Realty, who handled the BootJack sale. "These larger sales contribute to a greater feeling of stability across the U.S. that's helping drive momentum for the top-tier class of properties."

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