

Top of the Town

IN FAMOUSLY HORIZONTAL LA, PENTHOUSE LIVING IS REACHING A PEAK. BY KATHY A. MCDONALD

Unlike most world-class cities, Los Angeles went wide rather than up when it came to expansion. And that's unlikely to change in the near future. Although there are numerous high-rise residential projects in LA's planning and construction pipeline, they're years away from completion. In turn, that makes the city's few homes on high even more valuable.

In the past, the penthouse was an apartment on the top floor. Now, because of their stellar views, unrivaled privacy, and desirability (who doesn't want to press PH in the elevator?), it's not uncommon for projects to boast several floors of penthouses and multiple penthouse condominiums per floor. Economics dictate the trend, as top-of-building units can be sold at a premium—sometimes 60 percent more than other residences in the same structure.

Recently, one of two penthouses at the 31-story Sierra Towers (at the border of West Hollywood and Beverly Hills) sold for \$6.4 million; a lofty \$2,077 per square foot. Described as a celeb magnet, the 1960s-era skyscraper has in the past attracted such high-profile buyers as Cher, Elton John, and most recently, Courteney Cox.

Downtown's 13-story landmark Eastern Columbia building, restored elegantly by The Kor Group, has six penthouses, one owned by Johnny Depp. Earlier this year, the last of The Ritz-Carlton Residences at L.A. Live's penthouses above Downtown sold for a reported \$4 million. (Situated on the top three floors of the 52-story building, the expansive flats are defined by their soaring ceiling heights and stunning jetliner views).

The city's multistory, luxury buildings are limited and increasingly

in demand as LA buyers become more comfortable with vertical living.

In Santa Monica, the 10-years-in-the-making Waverly at Ocean Avenue South released four penthouses to market; three sold within months. Although the building is not sky-high, it's angled so that top-floor units have unimpeded ocean, Tongva Park, and Malibu views. It's the first all-new, luxury residential construction in decades in the beachside city; Marmol Radziner designed the penthouse model residence (just sold), which was listed at \$7.995 million for 3,235 square feet.

"We set a price point for Ocean Avenue," says Mary Ann Osborn, senior vice president of sales at Related Companies (*related.com*), of the sale. "There was pent-up demand and people are looking for a lock-and-leave premise." The Seychelle next door (also by Related) listed one of its 3,000-square-foot penthouses for \$10 million.

Teles Properties' David Kean (*telesproperties.com*) finds that his clients who buy into a high-rise are not of one age or demographic, but all agree on one aspect. LA's full-service condominiums "provide the amenities of an estate without the maintenance," Kean says.

At Century City's 42-story Century (and below Candy Spelling's \$35 million duplex penthouse), a 40th-floor, \$25 million penthouse is available. Designed by architect Robert A.M. Stern, the oval-shaped building comes with perks like an on-site pet spa, 24/7 concierge, valet parking, and lushly landscaped grounds. On the ground floor, the buzzy Hinoki & the Bird restaurant is the building's de facto commissary.

In Westwood, the 24-story Carlyle



FROM TOP: A \$25 million penthouse on the 40th floor of the Century in Century City; the fully furnished Minotti penthouse in Westwood's The Carlyle is on the market for \$9.916 million; the rooftop pool belonging to the \$10 million, 3,000-square-foot penthouse at The Seychelle in Santa Monica.

Residences' developer Elad Group recently unveiled its fully furnished Minotti penthouse, on the market for \$9.916 million. The Carlyle Residences' three penthouse floors are distinguished by their large floor plans and reduced density (only two residences per floor). "The competitive set is small and there are only a select handful, which makes these more exclusive," says Hana Cha, managing director of Urban New Development for The Agency

(*theagencyre.com*), the Carlyle's exclusive sales and marketing team.

In comparison to other global cities, LA's inventory is a relative bargain. For example, London's priciest penthouse (a 16,000-square-foot duplex) at Candy & Candy's ultraluxurious One Hyde Park, serviced by the staff from the Mandarin Oriental Hotel next door, sold earlier this year for approximately \$237 million. Advises Related's Osborn, "Get them while they're hot!" **LAC**