


**Densities for the Rich**
By [Dr. Mason Gaffney]

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Densities for the rich

1. Nic Nolte, single, lives on 6 acres in Malibu - TPE 2 April 2003

2. Eli Broad case, LAT 20 Dec 04 A24-25

In Brentwood, on the western slope off the Getty Museum, Getty administration sells 0.6a to Eli Broad for $2m, or $3.3m/a or $77psf. Why does Broad want it? A home there "could have crowded the dramatic entrance to Broad's estate and detracted from the sense of space surrounding it."

> Critics claim it was a sweetheart deal from Barry Munitz, head of Getty, to his old ally Broad, who had cultivated him when Munitz was head of CSU System. Munitz allowed no bidding, and appraisals suggest $2.7m as market value. That is the breath of scandal for human interest, but the point here is the contrast of densities.

3. Wm. Randolph Hearst, he of the Hearst Castle called San Simeon, sited it on 82,000 acres of coastal land.

4. Golf for the rich

LAT 7/30/05 B 13

Century City developers planning new condos. 21 present towers are mostly for offices; the place is dead at night.

2 developers

- "Related Cos.", based in L.A.
- Century City Co., branch of JMB, based in Chicago

**Condos will fetch $1,000 to $1500 psf; ave units going for $3-4 million; 1800 s.f. up to proposed 12,000 sf penthouse.**

Cent City runs se from Sta Mon Blvd nearly to Pico, straddling Olympic Blvd. North of SM Blvd is L.A. Country Club, straddling Wilshire and then continuing north a long way.

Se of Pico is the Hillcrest CC; sw of that is the Cheviot Hills Park and Rec ctr; next comes the Rancho Park Golf Course.

Across Wilshire from Century City is the L.A. Country Club, on land worth >$1000/sf, or >$43,560,000/acre.

How do we get $1,000 psf? Land at 9900 Wilshire, in Beverly Hills, in triangle near corner of Wilshire and Sta. Monica, adjoining the LACC, sold for more than that -- $1400 psf -- in April, 2007. Buyer is the Guernsey-based CPC firm, luxury builder active in London, Dubai, and elsewhere. Associate Candy and Candy will design new condos, and may be a subsidiary.

A country club takes about 200 acres for 18 holes. This one has 39 holes. Considering the super-luxe nature of the clientele, let's figure it takes 500 acres. 500 x $40m = $20b. What kind of green fees would pay the interest on $20b? Is this the place for a golf course?

How do they pay the taxes? That part is easy: in California, private members-only golf courses are exempt (de facto) from property taxes. Clubbing smooth ivory balls into holes from a green cloth is a sign of misspent youth, so they say, but clubbing smaller dimpled balls into holes from green grass has redeeming social merit, our legislature believes, so California extends preferential assessment to golf course land. An 18-holer takes some 200 acres. The Los Angeles Country Club straddling Wilshire Boulevard near Century City and Rodeo Drive at a value of give-or-take $1000 per square foot and 43,560 square feet per acre, I leave to your calculators. But you will find no such calculation on the assessment rolls.