

How To Sell An \$18 Million Home In A Week

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Many homeowners are struggling to sell off their properties right now, including the wealthy. In many of America's most expensive zip codes, rich homeowners have hunkered down to wait as much as a year and in many cases even longer to find a buyer for their digs. One multi-million dollar estate in Greenwich, Conn. for example has been on the market for more than 1,100 days!

Despite this fact, a Hollywood Hills home has managed to go from sale block to contract in one week. And it set a sales record for price per square foot.

The Los Angeles, Calif. property was listed on the market for \$17.995 million in early February with luxury real estate broker to the stars, Jade Mills of Coldwell Banker Previews International. The Oriole House as it's called, would be a familiar sight to "Entourage" fans who remember the cushy pad that serves as Vincent Chase's home in the hit HBO

series.

So how did this “bird streets” abode manage field offers so fast? For starters, it was priced right. But it got some help from an outrageous and unique amenity: a built-in concierge service. The property belonged to Sam Nazarian, founder and chief executive of sbe, a Los Angeles, Calif.-based hospitality company. Sbe is known for nightlife hot spots like Hyde night club and the hip SLS Hotels. All of the business experience in providing people with luxe accommodations got Nazarian and his staff at sbe thinking it would be a good idea to offer hospitality perks, like what’s available in high-end hotels, to single-family homeowners.

The company rolled out sbe Reserve and tacked it onto the sale of the Oriole House as part of the sales price. With the service, the home buyer gets “exclusive access to the entire sbe Hospitality Platform, including all of our award-winning hotel, restaurant and nightlife destinations,” explains Behzad Souferian, vice president of real estate at sbe. “That includes preferential reservations, exclusive access to our Global Concierge and VIP Services Team and access to guest-only privileges at our hotels, including the pool and spa services.”

So if the new owner of the Oriole House with sbe Reserve wants to throw a huge house warming party

but do none of the work, sbe will bring a crew in to handle it. If said owner wants last minute concert tickets, sbe can hunt them down. But the service takes the real estate angle a step further. If the owner wants to remodel their kitchen or redecorate the place, sbe can arrange that process too — and make sure it's being done in a way that will increase the property's market value.

The estate went up for sale in early February. A week later, Stan Bharti, founder and executive chairman of Forbes & Manhattan, a Toronto, Ontario-based merchant bank, put an accepted offer on the table. He just closed on the property and according to Souferian, has plans to take full advantage of the service with the large events he will host at the home.

I should also mention the Oriole House didn't list the traditional way, but rather stayed off of the MLS. Mills marketed the home privately to a teensy pool of qualified buyers. She issued the buyers and their brokers exclusive personalized access cards that contained secret passcodes that alone would allow access to the listing's guarded details.

Given the success of Nazarian's property, sbe Reserve will become a permanent part of the hospitality company's business model. Souferian says there are plans to purchase and sell more high-end residential estates; plans to roll out the service in

multi-family housing developments; and plans to bring the service to all of the major metros — Los Angeles, Las Vegas, Miami, Houston and New York — where sbe already has a presence.

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