

THE WALL STREET JOURNAL.

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<https://www.wsj.com/articles/the-land-under-this-35-million-l-a-property-could-be-more-valuable-than-the-house-itself-11580747124>

PRIVATE PROPERTIES

The Land Under This \$35 Million L.A. Property Could Be More Valuable Than The House Itself

The 1.65-acre lot in Brentwood has the potential to hold a home five times larger than the current house, according to the listing agents

By Katherine Clarke

Feb. 3, 2020 11:25 am ET

In Los Angeles, epicenter of a recent flurry of multimillion-dollar real estate deals, a possible teardown is listing for \$35 million, making it among the most expensive properties available in the Brentwood area.

Well-heeled home buyers may be drawn to the address and the size of the lot more than the house itself, which is relatively modest at roughly 3,600 square feet and dates to the 1950s, said listing agents Cindy Ambuehl and Nikki Magliarditi of Compass. The Mandeville Canyon area has attracted celebrities like Dr. Dre and Arnold Schwarzenegger. The 1.65-acre lot is much larger than neighboring properties and would allow a buyer to build a home more than five times the size of the current house, the agents said.

The property has been owned since 1979 by Allen Schwartz, a clothing designer who purchased three adjacent properties and tore down two homes to assemble a garden compound over several decades. In addition to its vegetable and meditation gardens, the property includes two pools, a clay tennis court, a barbecue area with a fireplace and a variety of trees and plants.

A Cottage-Style Compound in Brentwood

In a ritzy Los Angeles neighborhood, these homes come with lots of wood details and a really big backyard.



A Los Angeles house owned by fashion designer Allen Schwartz is coming on the market for \$35 million. ANTHONY BARCELO

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Mr. Schwartz recalled years of long afternoons spent playing on the clay court with friends and family, and said he has hosted a few celebrities.

The property includes two guesthouses; one is attached to the main house and is used as a television room and gym, while the other is a freestanding cottage. The cottage has one bedroom and an additional loft area. The main house and cottage are bohemian in style, with

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Schwartz, 75, said he formerly operated his own stores but now has an online business and plans to sell into boutiques. He said he is selling the property because his children are grown up and because he rarely plays tennis anymore, since he had surgery on his wrist last year. Now, he sometimes finds looking out at the court “depressing.”

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