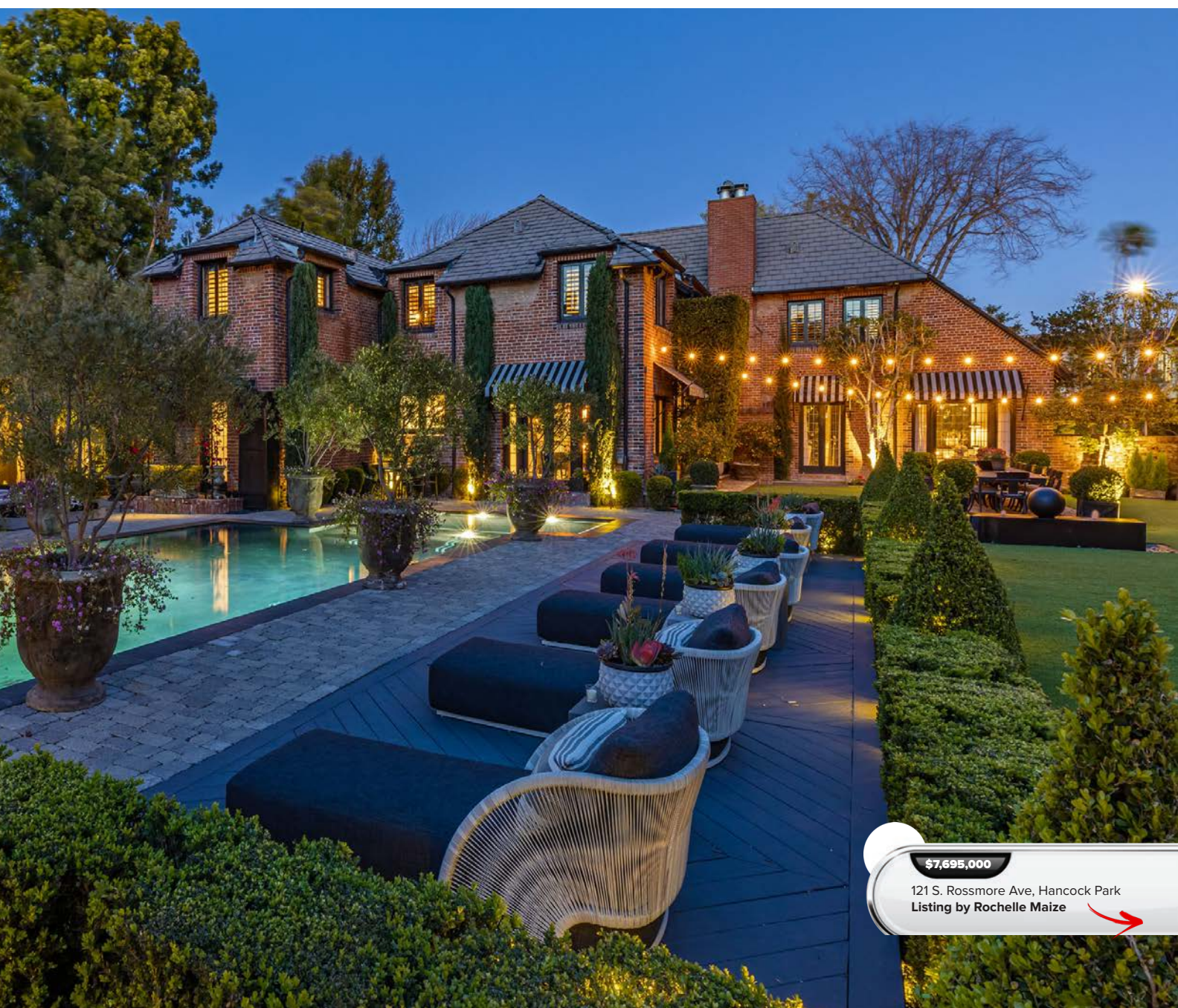


MARCH 13, 2023

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**\$7,695,000**

121 S. Rossmore Ave, Hancock Park  
Listing by Rochelle Maize





Cover photos courtesy of Rochelle Maize

>> ON THE COVER

## **121 S. Rossmore Ave., Los Angeles, CA 90004**

4 bedrooms, 7 bathrooms | **\$7,695,000**

The Rossmore House: A seamless blend of old-world charm and modern elegance, this remarkable 1923 English home sits on an expansive 18,750 sq ft lot, 5500 sq ft of living space within the prestigious Hancock Park HPOZ. Verdant privacy hedges surround this gated estate. Enchanting gardens and park-like grounds surround a semi-circular driveway leading to a grand porte-cochere. High-end finishes at every turn, from a refined color palette and wainscoting to the gleaming tile and hardwood flooring cascading underfoot. Chef's kitchen, equipped with top-of-the-line appliances will guarantee an exceptional cooking experience. A striking staircase takes you to the upper level where you'll find three personal retreats. Vaulted, beamed ceilings soar over your primary suite, highlighted alongside an opulent 5-piece ensuite with dual vanities and a frameless glass enclosure with a rainfall shower and clawfoot tub. Additionally, a versatile den can be utilized as a home office. Visitors will love the accommodations provided by the detached guesthouse. The lower floor is designed as a speakeasy with a wet bar for shaking up cocktails to enjoy in the fireplace-warmed outdoor living room.

Listing by  
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**[RochelleMaize.com](http://RochelleMaize.com)**

# How's The Local Market Looking In Your Neighborhood?

Three months into the new year and California's real estate market appears to be defying expectations and is going strong. Yes, the market has certainly course corrected from the incredible highs of 2021 and early 2022, but you wouldn't necessarily know that by looking at SoCal and NorCal deals.

In talking with our expert agents, we hear that homes continue to regularly sell over-asking price, albeit not a quite the same heights seen one year ago. And despite rising interest rates, buyer interest remains strong!

In this issue, we're looking how California stacks up against recent national sales numbers, the strong rebound in new home sales, while also tracking some big ticket deals up and down the coast. Plus,

even amid the late-2022 slowdown, L.A. proved to be a formidable player in the ultra-luxury real estate world. Be sure and check out our coverage of the global luxury sales leaders of 2022.

**CALLING ALL AGENTS:** As we prepare to celebrate California Listings 2nd anniversary next month, there's still time to join our top agent network and secure your spot on the California Listings **2023 Top Neighborhood Agent List!** There may be a lot of "best" lists out there, but we know what really makes an agent standout amongst the crowd: true neighborhood expertise. Only California Listings's Top Neighborhood Agent List compiles the true best agents by neighborhood, up and down California. Reach out to Frankie Morales for details on how to secure your spot: [frankie@californialistings.com](mailto:frankie@californialistings.com).



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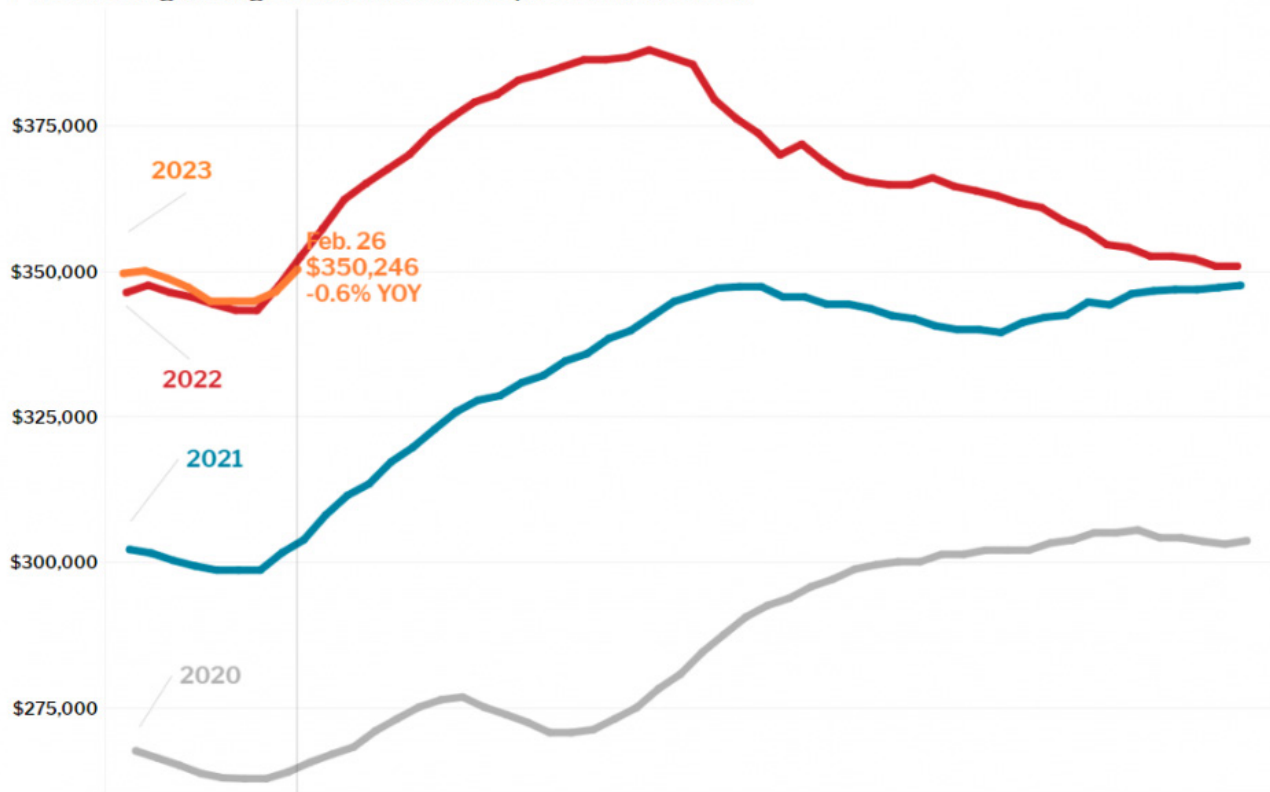
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## >> FEATURED CONTENT

Median Sale Price -0.6% Year Over Year

4-week rolling average of the median sale price of homes sold



# Redfin: Home Prices Fall Annually For First Time In A Decade

The typical U.S. home sold for \$350,246 during the four weeks ending February 26, down 0.6 percent year-over-year. According to Redfin, this marks the first time prices have dropped since February 2012.

“Prices falling from a year ago is a milestone because it hasn’t happened since the housing market was recovering from the 2008 subprime mortgage crisis. But it’s not surprising and in many ways, it’s welcome,” said Redfin Deputy Chief Economist Taylor Marr. “Home prices skyrocketed so much over the last few years that they were likely to come down once rates rose from historic lows. Mortgage rates rising to the 7 percent range was the straw that broke the camel’s back, dampening homebuying demand and leading to sellers asking less for their home.”

But that doesn’t mean homes are more affordable. The typical monthly mortgage payment for today’s homebuyer is at a record high of \$2,520, due to elevated mortgage rates. That could lead to a prolonged winter for the housing market as some may wait at least until the summer, when rates may dip, to jump into the market.

“Prices will probably decline a bit more in the coming months, but first-time buyers hoping to score a major deal this year are likely out of luck,” Marr continued. “That’s because so few homeowners are listing their homes for sale. Limited inventory and continued interest in turnkey homes in desirable neighborhoods will keep prices somewhat propped up—and high rates will continue to be a hit on affordability.”





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PRICE TBD



ACTIVE

4620 MORSE AVENUE, SHERMAN OAKS  
OFFERED AT \$3,499,999



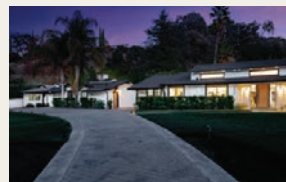
ACTIVE

19609 W. CITRUS RIDGE DRIVE, TARZANA  
OFFERED AT \$5,295,000



ACTIVE

5210 TAMPA AVENUE, TARZANA  
OFFERED AT \$5,325,000



ACTIVE

4404 VANALDEN AVENUE, TARZANA  
OFFERED AT \$3,099,000



ACTIVE

19258 BERCLAIR LANE, TARZANA  
OFFERED AT \$3,099,000



ACTIVE

5124 CALVIN AVENUE, TARZANA  
OFFERED AT \$5,195,000



ACTIVE

16755 ADDISON STREET, ENCINO  
OFFERED AT \$3,695,000



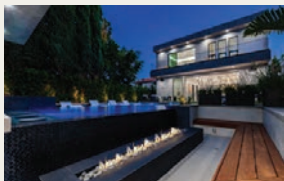
ACTIVE

4264 BALBOA AVENUE, ENCINO  
OFFERED AT \$4,499,000



IN ESCROW

3450 WRIGHTVIEW DRIVE, STUDIO CITY  
OFFERED AT \$3,689,000



SOLD

15124 GREENLEAF STREET, SHERMAN OAKS  
SOLD FOR \$5,100,000



SOLD OFF MARKET

4435 KATHERINE AVENUE, SHERMAN OAKS  
SOLD FOR \$1,350,000



SOLD OFF MARKET

5252 BLUEBELL AVENUE, VALLEY VILLAGE  
SOLD FOR \$2,690,000



SOLD

13718 VALLEY VISTA BLVD, SHERMAN OAKS  
SOLD FOR \$3,500,000



SOLD

16033 VALLEY VISTA BLVD, ENCINO  
SOLD FOR \$8,200,000

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## Recent Powerball Winner Picks Up \$25.5 Million Mansion

The most expensive sale in Hollywood Hills this year didn't happen by A-list actors trading properties. Instead, it was recent Powerball winner Edwin Castro, who took home the record-breaking \$2 billion lottery winnings late last year.

Now, the L.A. Times is reporting that Castro has a new home to go with his new fortune.

Records show Castro spent \$25.5 million on a Hollywood Hills mansion—only costing about 2.56 percent of lottery winnings. (Castro chose to collect the money as a lump sum of about \$997.6 million before taxes.)

Sited privately behind a set of gates above the famed Chateau Marmont, the new modern retreat created by Roman James Design, is completed with luxe amenities

across five bedrooms and six baths. Panoramic views from Downtown to Century City are showcased through a wall of Fleetwood glass doors.

The great room features a sitting area complete with a fireplace, dining area and an open kitchen with black absolute granite counters. The indoor flows seamlessly outside to an infinity pool, spa, two firepits and a built-in barbecue area.

A double-height glass stairwell leads to the upper level where the explosive primary suite includes a private balcony and a spa-like bathroom with Antolini Panda Dalmata stone slabs. Downstairs, there's a game room, wine cellar, movie theater, bar, and a fitness studio with a hot and cold plunge, dry sauna and steam shower.

[See the inside at CaliforniaListings.com.](https://www.californialistings.com)  
Keyword search: **POWERBALL.**





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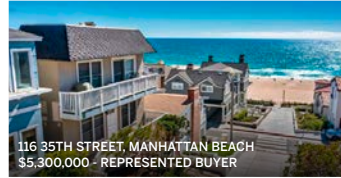
*Thank You*  
to our neighbors, clients and  
friends for a great 2022.



PENDRY RESIDENCES PENTHOUSE CONDO  
\$21,500,000 - REPRESENTED BUYER



27433 N. BAY ROAD, LAKE ARROWHEAD  
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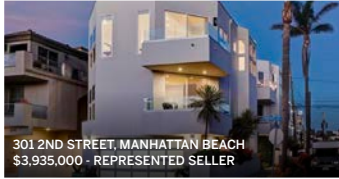
116 35TH STREET, MANHATTAN BEACH  
\$5,300,000 - REPRESENTED BUYER



335 CAMINO NORTE, PALM SPRINGS  
\$4,499,000 - REPRESENTED BUYER



4821 CORTLAND DR., CORONA DEL MAR  
\$4,449,000 - REPRESENTED BUYER



301 2ND STREET, MANHATTAN BEACH  
\$3,935,000 - REPRESENTED SELLER



440 31ST STREET, MANHATTAN BEACH  
\$3,850,000 - REPRESENTED BUYER/SELLER



440 31ST STREET, MANHATTAN BEACH  
\$3,700,000 - REPRESENTED BUYER/SELLER



750 CAMINO NORTE, PALM SPRINGS  
\$3,175,000 - REPRESENTED BUYER



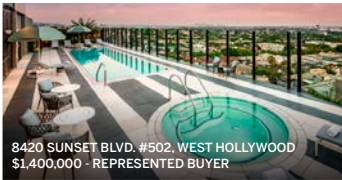
323 W. STEVENS, PALM SPRINGS  
\$2,500,000 - REPRESENTED BUYER



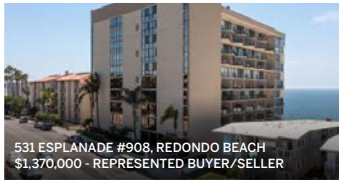
523 S MARIA AVENUE, REDONDO BEACH  
\$1,700,000 - REPRESENTED SELLER



8420 SUNSET BLVD. #501, WEST HOLLYWOOD  
\$1,600,000 - REPRESENTED BUYER



8420 SUNSET BLVD. #502, WEST HOLLYWOOD  
\$1,400,000 - REPRESENTED BUYER



531 ESPLANADE #908, REDONDO BEACH  
\$1,370,000 - REPRESENTED BUYER/SELLER



7350 MALABATA DRIVE, PALM DESERT  
\$885,000 - REPRESENTED BUYER



1510 N KAWEAH RD., PALM SPRINGS  
\$669,000 - REPRESENTED BUYER



1336 TIFFANY CIRCLE, PALM SPRINGS  
\$610,000 - REPRESENTED BUYER



VOLUME OF CLOSED SALES IN 2022:

**\$85 MILLION**



47015 ARCADIA LANE, PALM DESERT  
\$529,000 - REPRESENTED BUYER

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# 2022 WAS A GREAT YEAR FOR REAL ESTATE

Tim Freund here, and we just wanted to give a thank you to each and every person who grants us their trust to handle the purchase or sale of their most valuable asset. We owe it to our friends, family, and clients for our success, so here's a recap of our 2022 year in real estate!

- 28 properties closed
- \$38+ Million in transactions
- \$1,360,425 average sales price

Take a look at some of the homes we've sold this year, and don't hesitate to reach out if you're looking to buy or sell in the Conejo Valley. We sell everything from mobile homes to luxury estates, so let's make a rockstar deal!



**Tim Freund**

ESTATES DIRECTOR | ASSOCIATE BROKER

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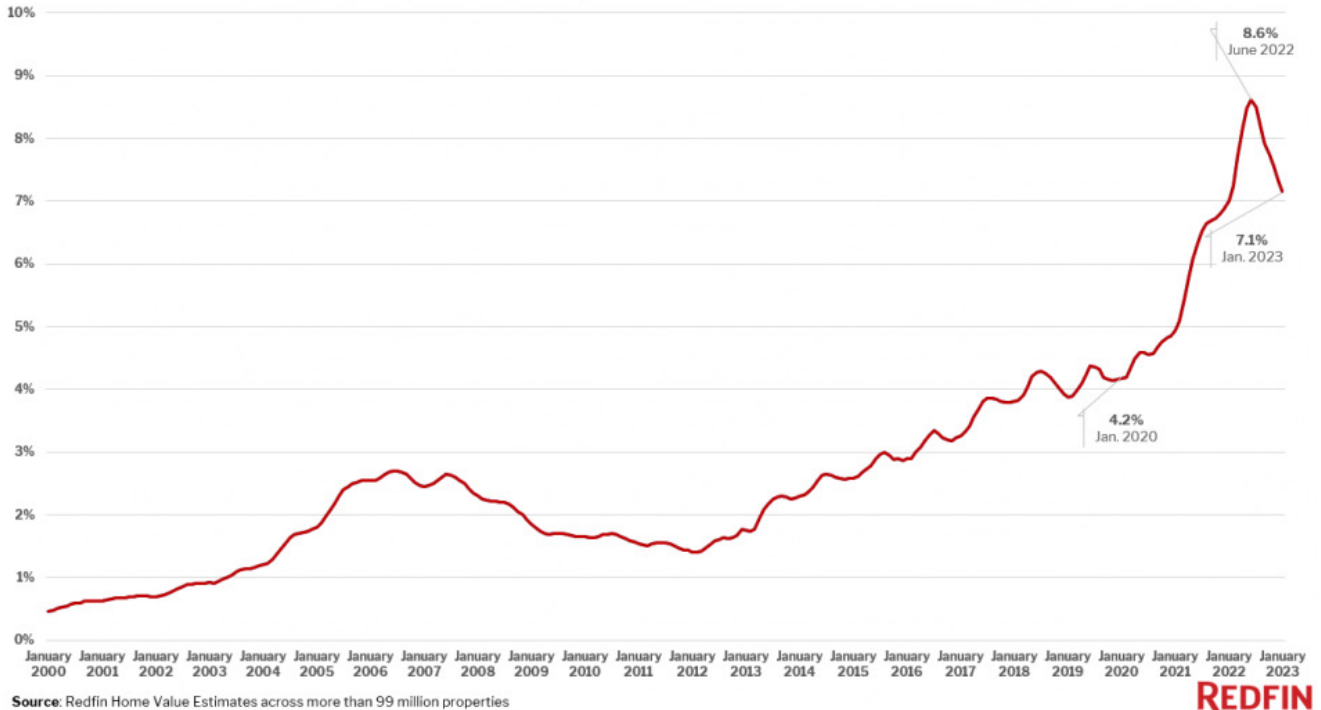
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## >> FEATURED CONTENT

### 7% of U.S. Homes Are Worth At Least \$1 Million, Down From June's 8.6% Peak



# Million-Dollar Home Inventory Falls In The U.S.

The slow descent of home values in the U.S. has begun showing up in a somewhat unexpected place: the decline of million-dollar inventory.

According to Redfin, just over 7 percent of U.S. homes are worth \$1 million or more. That's down from June 2022's all-time high of 8.6 percent and essentially unchanged from a year ago—but it's up from 4.2 percent just before the pandemic began.

As home values have dropped from record highs, that has pushed a certain portion of homes that would have been worth seven figures at the peak of the pandemic homebuying frenzy below the million-dollar threshold.

The share of homes valued at seven figures is falling quickest in the Bay Area. More than 80 percent of San Francisco homes are worth at least \$1 million—the biggest share of the 99 most populous U.S. metros, but down from 86.3 percent a year ago.

Oakland's share of million-dollar homes stands at 44.8 percent, down from 50 percent a year ago. That's followed by Seattle (27.5 percent, down from 30.9 percent), New York (29.5 percent, down from 32.5 percent) and San Jose (79.2 percent, down from 81.7 percent).

"Home values are coming down from their peak and fewer sellers could fetch seven figures—but that doesn't mean buyers are getting a break," said Redfin Economics Research Lead Chen Zhao. "The typical homebuyer's monthly mortgage payment is even higher than it was when home values peaked in the spring because rates are so much higher and although home prices have come down, they certainly haven't crashed. Now isn't the time for buyers who need to take out a loan to get a good deal: Buying an \$800,000 home today would cost more per month than buying a million-dollar home a year ago."



# 1009 Laurel Way

Beverly Hills | 6 BD | 6 BA | \$17,900,000

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>> FEATURED CONTENT



# Eva Longoria Lists Colorful Beverly Hills Estate

Actress Eva Longoria and her husband, José Bastón, have listed their colorful Beverly Hills tennis estate for \$22,888,000. They purchased the home in 2017 for \$13.5 million.

Set in a discrete setting surrounded by mature landscaping and canyon views, the gated property boasts eight bedrooms and 10 bathrooms across 11,000 square feet of living space. Updated with warm, organic textures and luxurious finishes, the home showcases soaring ceilings and large walls to display a world class art collection and wide oak wood plank floors throughout.

The gourmet kitchen has an island along with a breakfast room and prep kitchen for events. Modern ameni-

ties include a glass walled indoor-outdoor professional exercise room, a media room, temperature controlled wine room, Taschen library, sophisticated office and detached cabana adjacent to the pool and spa.

The championship tennis court is lit with night lights and includes a pavilion. Various entertaining areas and large decks offer multiple options for indoor-outdoor entertaining.

Eddie Fallah and Daniel Brown of Compass hold the listing.

[See the inside at CaliforniaListings.com.](https://www.californialistings.com)  
**Keyword search: LONGORIA.**



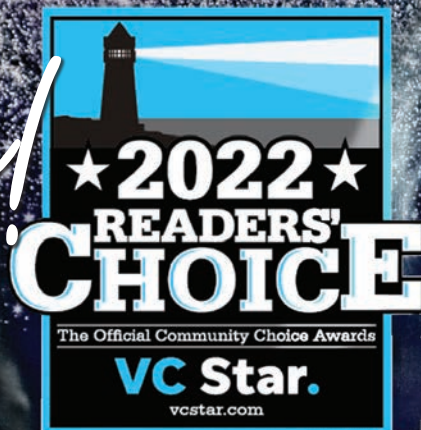
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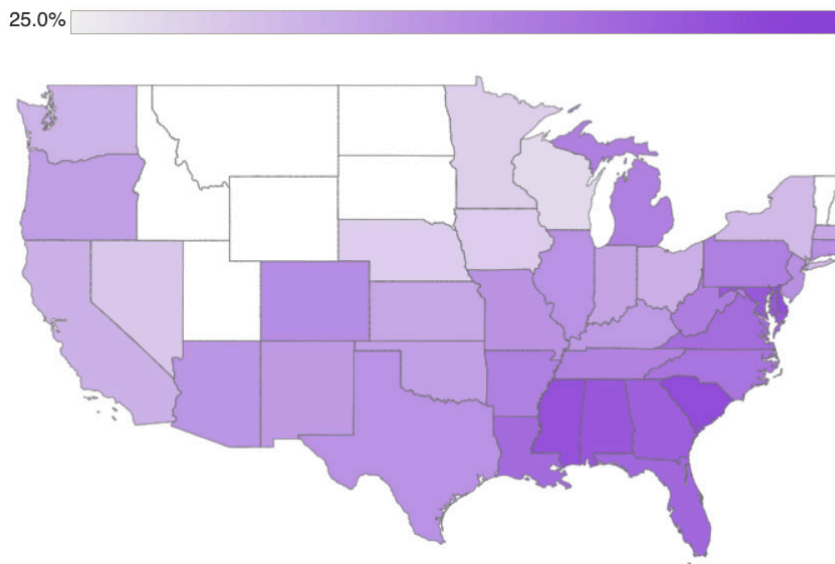
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### Black Homeownership by State, 2021



## Black Homeownership Rates Are Rising—Well-Behind Past Highs

The push for homeowner equity has been a decades-long struggle in the U.S.—one that hit historic lows just a few years back. Apartment List has found, however, that Black homeownership rates are on the rise, while still well-behind the highs seen in the 1980s.

According to the latest data from the U.S. Census Bureau, the Black homeownership rate currently stands at 44 percent. Black homeownership has been rising for the past half-decade, up from a recent low of 40.8 percent in 2016.

During the most recent five-year span, the number of Black homeowners increased by roughly 750,000, and the aggregate value of their owned homes has increased \$700 million, per Apartment List.

The National Association of Realtors notes that the rate among Black Americans has only increased 0.4 percent in the last 10 years and is nearly 29 percentage points less than White Americans (72.7 percent), representing the largest Black-White homeownership rate gap in a decade.

But in historical context, Black homeownership remains low and has been mostly stagnant for decades. According to census data, the only period of significant improvement was 1940-1980, when the Black homeownership rate nearly doubled from 23 percent to 45 percent.

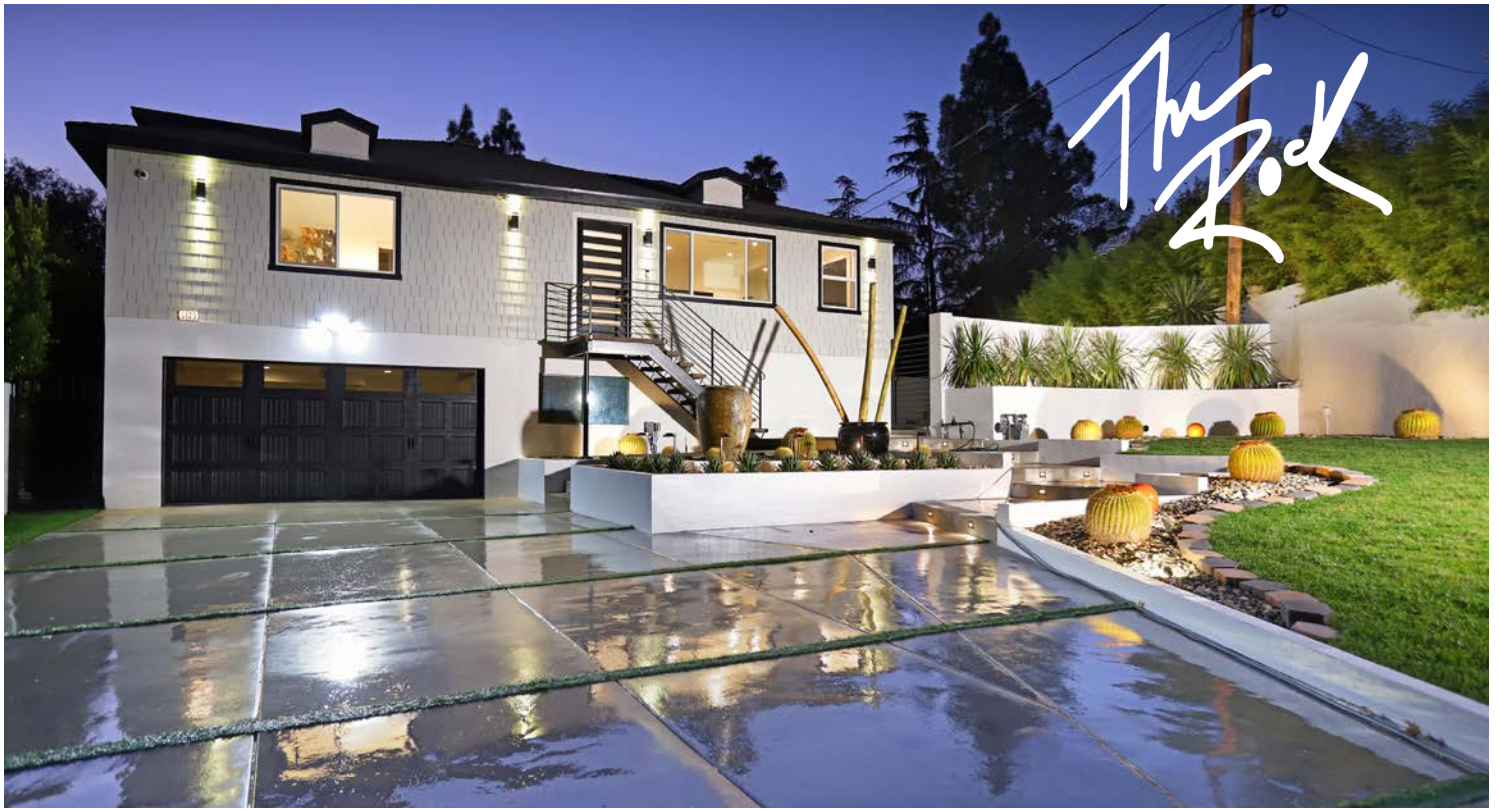
“The Great Recession was damaging to Black homeownership,” notes the Apartment List report. “Black and brown borrowers received a disproportionate share of subprime mortgages in the years leading up to the crash, and when the bubble burst, Black homeowners were 76 percent more likely than white homeowners to experience foreclosure. Black homeownership fell for nine consecutive years, and by 2015 the gap between Black and white homeownership was wider than it had been at any point going back to 1920. These losses have yet to be recuperated. Even after the modest rally that started in 2016, by 2021 Black households owned homes at the same rate that they did in the 1970s.”

Today, Black homeownership rates are highest in southeastern cities like Charleston, where 58.1 percent of Black households own their properties. Columbia, SC ranks second, while the Augusta, GA metro area comes in third.

NAR adds that more than half of Black renter households (54 percent) spend more than 30 percent of their income on rent, the most of any racial group. About 30 percent of Black renters are severely cost-burdened—defined as spending more than 50 percent of their income on rent—representing nearly 2.5 million households.

By contrast, 22 percent of White renters are severely cost-burdened, representing 5.1 million households.





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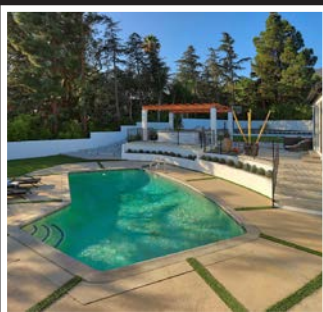
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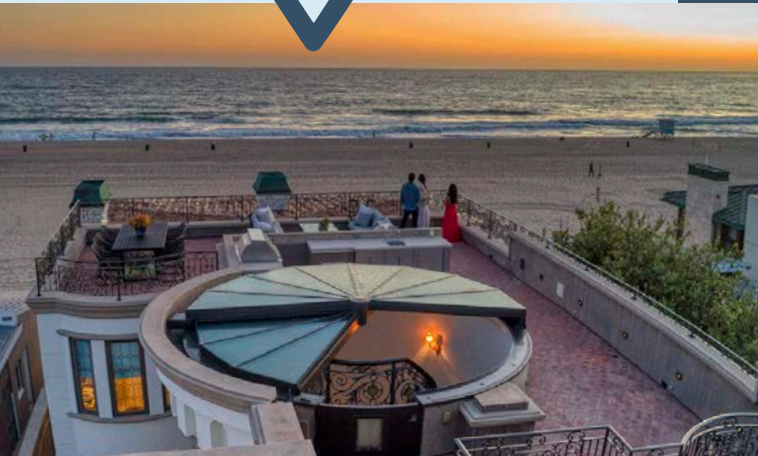




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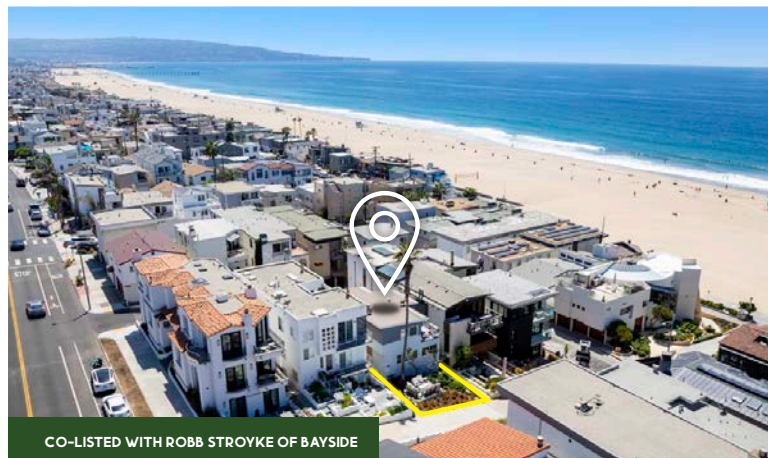
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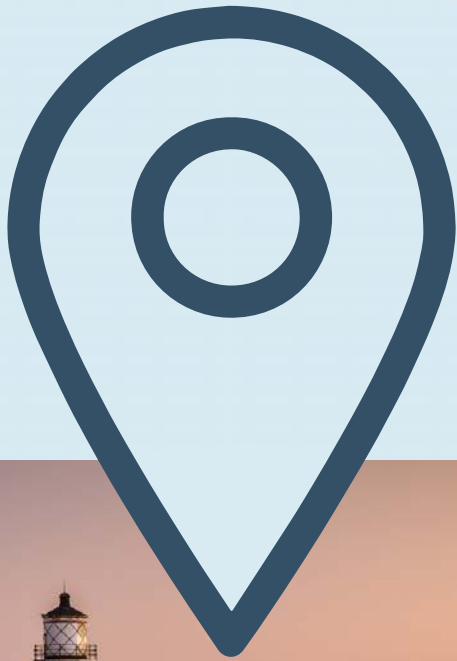
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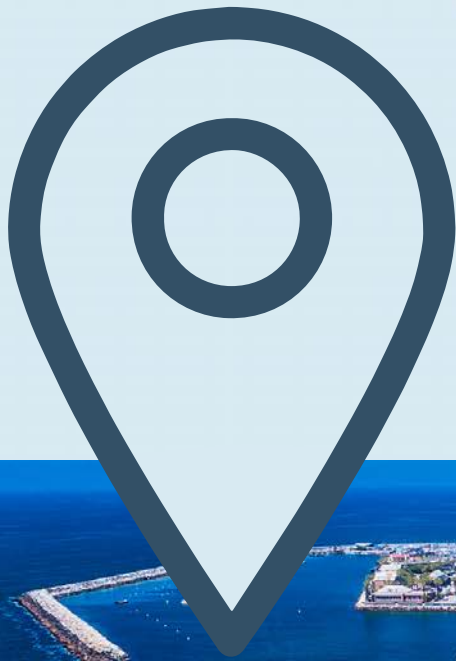
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# Villa Firenze Sells For \$52 Million

The rollercoaster ride that has been the buying and selling of Villa Firenze appears to have come to an end. For now.

After picking up the 31,000 square foot home at auction in 2021 for \$60 million, biotech entrepreneur Roy Eddleman listed the trophy property for \$120 million in May of 2022. Then, the sixth most-expensive residential listing in Los Angeles, Villa Firenze got plenty of media attention but apparently no takers.

Eddleman soon after passed away, leaving his estate to handle the ongoing attempt to offload the mansion. The property was most recently priced at \$67.5 million before finding a buyer for \$52 million.

In all, the property makes up 9.85 mostly flat acres

across three lots. In all, there are 12 bedrooms and 16 bathrooms, but the real selling point are the amenities, naturally. There's the two-story rotunda library with a secret passage to the master suite, the lavish home bar, screening room and gift wrapping room. For self care, there's a home spa and fully equipped gym, while outside offers a lighted tennis court, half basketball court, soccer field, child's maze and a jogging trail.

Across the motor court, a separate guest house includes two ensuite bedrooms, a kitchen, private patio and spa. Additionally, the pool house includes two additional bedrooms, a cabana with an open-air kitchen and entertainment area and pool baths and dressing rooms.

[See the inside at CaliforniaListings.com.](#)  
**Keyword search: FIRENZE.**

>> FEATURED CONTENT



## **N.Y., London and L.A. Lead Global Ultra-Lux Real Estate Market**

Pent up ultra-luxury demand finally broke in 2022 as a number of markets saw homes sales above \$25 million rebound following pandemic lows.

According to the just-released 2023 Wealth Report, sponsored by Douglas Elliman and Knight Frank, New York, London and Los Angeles remained the global leaders in ultra-lux sales last year.

Forty-three transactions at or above \$25 million took place in New York and London last year, representing a 26 percent increase in sales in London compared to 2021, but a 35 percent decline in New York. L.A. comes in third place with 39 sales, followed by Hong Kong with 28 sales and Miami with 23 sales.

The report notes that the strength of the ultra-prime market in 2022 was supported by some \$25 million new build completions.

The Wealth Report also reveals the number of transactions that took place in the \$10 million-\$25 million range stood at 1,392 sales across the 10 key global markets analyzed in 2022. While down from the record-breaking 2,076 transactions recorded in 2021, it is still 49 percent above 2019's total and equates to \$26.3 billion in sales.

In this so-called super-prime category, New York saw 223 sales, while London notched 244 sales and L.A. closed 225 sales.





# JOSH CANOVA

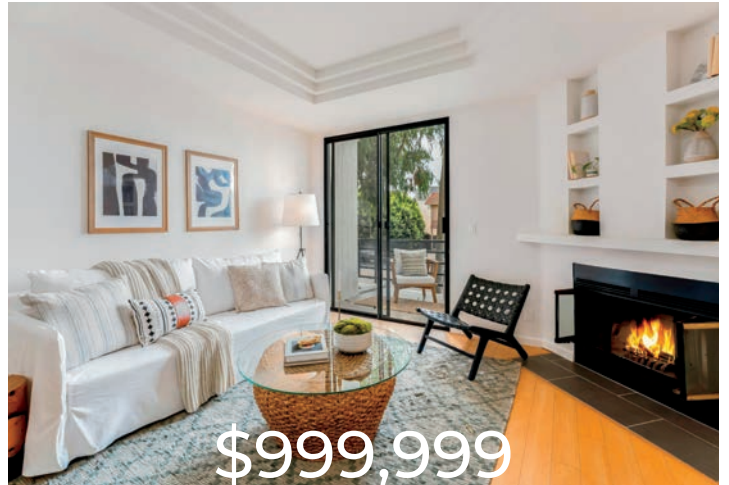
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2500 ABBOT KINNEY BLVD. APT. 8,  
VENICE CA 90291

This 2BR/2.5BA Venice Beach townhouse—a rarity in the area—is not only close to all the beach has to offer, but is also in proximity to the offerings of world-famous Abbot Kinney Boulevard. Dive-in to quintessential beach character and charm inside this townhome's living spaces. Its living room has a fireplace, custom built-ins, and a deco-style coffered ceiling. Sliding glass doors lead to a private patio where you can enjoy morning coffee and afternoon beach weather. #8's kitchen features stainless-steel appliances and a convenient breakfast/cocktail bar that opens up a dining area. There is also a powder room on this floor.

[THEVENICETOWNHOUSE.COM](http://THEVENICETOWNHOUSE.COM)



\$999,999

1841 CIMARRON ST, LOS ANGELES, CA 90019

This stately 5BR/3BA West Adams/Arlington Heights Craftsman residence combines the best eras of Los Angeles. A sweeping roof line hovers over a large porch; the perfect place to watch the world go by. Inside are refinished gleaming wood floors, moldings, paneling, and elaborate built-ins. An original over-scale fireplace anchors the living room. Built-in china cabinets, sideboard, and a dry bar enhance the dining area. The remodeled kitchen includes new cabinets, Quartz countertops, and large windows that bring in plenty of light. The recent renovation includes new central A/C, new 200 amp electrical panel with electrical upgrades, new main water line and plumbing upgrades, new roof, new landscaping and water sprinklers. The home's gated grassy front yard is a great place for kids and pets.

[ARLINGTONHEIGHTSCRAFTSMAN.COM](http://ARLINGTONHEIGHTSCRAFTSMAN.COM)



\$1,232,500

2778 Wright Ln, Los Angeles, CA 90068

Tucked away behind gates at the base of the Hollywood Hills sits this 3BD/3.5BA upgraded 2,194 sq.ft. contemporary that was built in 2015. The top floor main living space provides ample room to entertain in style and is anchored by a chef's dream kitchen that includes Wengi Lenox Thermofoil cabinetry, Caesarstone countertops, a stainless farmhouse-style sink, Sub-Zero fridge, 5-burner range and Bosch dishwasher. Step outside and enjoy the beautiful scenic mountain views from the balcony while you grille.

[WRIGHTLN.COM](http://WRIGHTLN.COM)



\$1,349,000



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>> FEATURED CONTENT



# Carey Mulligan Looks To Flip Off The Sunset Strip

It was a short stay—if at all—for Carey Mulligan and Marcus Mumford. The couple has listed their 2022 Sunset Strip purchase...and for less than they paid!

The actress and her musician husband bought the home last fall for a hair under \$6.5 million. Now, the pair are asking \$6.495 million for the Spanish-Californian property.

Featuring four bedrooms and five-and-a-half baths, the residence boasts some 4,593 square feet of living space. The renovated property features a new theater,

reimagined patio, converted state-of-the-art production studio and gourmet kitchen.

A large chef's kitchen is outfitted with custom cabinetry imported from London and top-of-the-line appliances. A lounge ready pool occupies the backyard, with an elevated firepit deck, high-end grill and covered al-fresco dining area.

Justin P. Huchel at Carolwood Estates holds the listing.

[See the inside at CaliforniaListings.com.](https://www.californialistings.com)

**Keyword search: MULLIGAN.**





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The heart of the Canaday Group, Lee Ann Canaday is an award-winning REALTOR® and expert in all aspects of real estate and realty marketing. Owner, a Broker, licensed REALTOR®, Lee Ann is also a Certified Financial Planner, a Certified Home Sales Professional, and Certified Residential Specialist.

With AS, BA, and MA degrees, she is well-known for her team's ability to provide comprehensive services for all of her clients. She is a qualified International Real Estate Specialist as well as a Professional Community Association Manager. Her accomplishments include winning RE/MAX Highest Achievement Platinum Award, RE/MAX Circle Of Legends, as well as multiple accolades for her contributions to the community.

Her energy and leadership have made the Canaday Group the #1 RE/MAX team in Orange County, and after more than three decades of experience and over \$2 billion in sales, her knowledge and expertise in residential sales and marketing have made her one of the most respected women in the industry.



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>> FEATURED CONTENT



# Tom Petty's Malibu Beach House Sells For Over Asking

It's a sale for legendary rocker Tom Petty!

After listing his Malibu beach home—and its large beach frontage—for \$9.85 million in December, Petty has sold the property for \$10,250,000.

The Escondido Beach property boasts three bedrooms and three bathrooms, along with the aforementioned 66 feet of beach frontage. Described in marketing materials as a masterpiece in wood, brick and stone, the design includes very tall wood ceilings, lustrous paneling, wood plank floors and an open flow.

The central living area comprises a living room and kitchen divided by a large fireplace and floor-to-ceiling brick chimneypiece. A wall of glass on one side of the living room opens to the ocean-view deck, with ample

room for lounging and al fresco dining, plus steps down to the sand.

The well-equipped kitchen has generous counter space and a wide bank of garden windows. Off the kitchen is a separate formal dining room with library shelving and a sliding glass door to the oceanfront deck.

The guest house is currently used as a studio, boasting chandelier-height truss-and-beam ceilings, a kitchenette and a bathroom. The private brick patio and full-width ocean-view deck were also likely major selling points!

California Listings Malibu expert Chris Cortazzo held the listing and repped the buyer.

[See the inside at CaliforniaListings.com.](#)

**Keyword search: TOM PETTY.**





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2170 Stradella Rd | Bel Air | 6 BD | 8 BA | Pool | \$13,000,000

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