

# LOS ANGELES CONFIDENTIAL

GIRL POWER!

## MAD *for* CHRISTINA HENDRICKS

GENERATIONS XX! MEET OUR WOMEN OF THE YEAR // COURTSIDE WITH THE LAKERS' JEANIE BUSS

PLUS: DONATELLA VERSACE, GAME OF THRONES' ALFIE ALLEN, BETHANY MOTA, AND DISNEYLAND DELUXE!



# Surf & Turf

THIS SUMMER'S PRIMO OCEANFRONT PROPERTIES? CATCH THE WAVE FROM MALIBU TO MAUI TO MIAMI!

BY KATHY A. MCDONALD

Who isn't entranced by sea breezes and ocean views? Beachfront digs can be full-time residences, second homes, or investment properties—but no matter their use, the bottom line is they're expensive. In Malibu, current pricing can top \$4,250 per square foot depending on the swath of sand (Billionaire's Beach earned its moniker due to its high-net-worth residents). Preferred out-of-town options for Los Angeles' high-end buyers—Maui for the sporty set, Miami Beach for art lovers—combine ease of access, beachfront living, and exotic coastal cultures.

"Malibu is now a destination," says Jennifer Chrisman, founding partner of Partners Trust Malibu (*themailublife.com*). No longer a sleepy beach town, the city has evolved into a buzzing entertainment industry hangout that attracts international buyers. (The area's unconfirmed highest-priced deal to date was an un-MLS-listed \$75-million sale of a 9.5-acre Encinal Bluffs compound to an anonymous Russian buyer.)

New restaurants (Nobu Malibu and Mastro's) and improved shopping (Malibu Beach House, Lanvin, and Intermix) have energized the city's entertainment options. As a second or vacation-home market, Malibu's appeal is global. "We have a very strong summer rental market," notes Chrisman. Monthly oceanside rentals range from \$45,000 to \$200,000 in the peak summer season; investors are attracted to the almost-guaranteed income. Chrisman is repping Farrah Fawcett's former beach house on Malibu Road, ideally situated on the deepest section of the beach, leasing for \$150,000 per month in July and August.

Malibu's luxury residential real estate inventory is so limited and building restrictions so omnipresent, most amenities (pool, tennis court) can't be replicated under current restrictions:

hence the upward-trending prices. "Malibu's prices are always high," says real estate agent Jennice Ann Tronciale of Sotheby's (*sothebys.com*). Her \$12.995 million listing is a bit of rarity: a complete makeover (down to the studs) of an oceanfront multilevel on La Costa Beach (*21660pch.com*). It's now thoroughly contemporary, with 3,000 square feet of sleek interiors and glass walls facing the sea. The turnkey property suggests buyers need only bring their swimsuits.

The effortless beachy lifestyle is most sought after in cities where downtime is so precious. On the western coast of Maui, Hawaii, the Montage Residences Kapalua Bay are proving an ideal getaway for Southern California buyers. "The residences incorporate the really unique natural environment and are oriented towards the outdoors, maximizing views," explains Tina Necrason, vice president of residential for Montage Hotels & Resorts (*montageresidenceskapalubabay.com*).

Overlooking the emerald-green waters of scenic Kapalua Bay, the 54 Montage residences can be purchased fully furnished; they range from 2,700 to 4,000 square feet, and pricing tops out at just over \$8 million. The four-bedroom option is proving most popular, notes Necrason, reflecting the trend towards extended multigenerational families vacationing together. The resort's diversions are almost endless, from hiking West Maui's mountains to spa visits to virtually every water sport.

"When it comes to second homes, people have their spot they are very loyal to," says Erika Alm, principal at the real estate firm PowerPlay Destination Properties, which oversees sales of the Makai Collection at Kaanapali Beach, Maui's Honua Kai Resort & Spa (*makaicollection.com*). "They develop a strong affinity to a



FROM TOP: The late Farrah Fawcett's Malibu Road beach house (ABOVE, CENTER), situated on an expansive stretch of sand, is leasable for July and August for a breathtaking \$150,000 per month; an open-air living/dining room at the Montage Residences Kapalua Bay on West Maui; the LA art crowd is grabbing up high-end digs, like those at the Shore Club (MIDDLE BUILDING), in hotter than ever Miami.

place over time." For LA visitors (and buyers), Maui is an easy step into a tropical climate. Priced from \$3 to \$3.8 million, the Makai Collection is the quintessential beachfront option, with see-through glass balcony walls, smart home automation (unusual for Maui), and open-plan kitchens with designer finishes.

What holds true for Maui—no change of currency is required for a journey yielding a vibrant multicultural beach destination—is doubled down in Miami Beach, where prime oceanfront properties are selling like mad. (Art maestro Larry Gagosian reportedly bought into the high-profile, 18-story Faena House, an almost immediate sellout, despite its north-of-

\$3,000-per-square-foot price.)

"The high-end submarket of Miami Beach is [suddenly] attracting Angelenos and other high-net-worth buyers because Miami has become a global destination," explains Horacio LeDon, president of Douglas Elliman development marketing, Florida and California. These luxury plays are in high demand, adds LeDon, whose firm is repping the 75 tony residences at South Beach's Shore Club (*thenewshoreclub.com*), which will have expansive ocean-facing terraces when they're completed in 2017. He adds, "These buyers will snap up good properties as quickly as we can roll them out." Surf's up and check-books are out. **LAC**