

# Home Brokers Put Money on Snap's Millionaires

**HOUSING:** Agents scramble to connect sellers, buyers in pricey, tight Westside market.

By **HELEN ZHAO** Staff Reporter

Snap Inc.'s initial public offering will mint dozens of new millionaires – a prospect that has set off a frenzy among local real estate agents who are combing through their contacts in an effort to connect with a new crop of potential buyers.

"Anytime someone comes into money, especially in this situation, (a house) is the first thing that they treat themselves to," said **Greg Harris**, estate director of Beverly Hills' **Compass** brokerage, who is aiming to connect with Snap employees through referrals from existing Silicon Beach clients.

The scramble among agents to represent Snap homebuyers is fierce. There's also a heated battle being waged to represent those on the sell side of the transaction, with tensions heightened even further by low housing inventory across the Westside. Harris said he plans to reach out to potential sellers in the near future – something he also did in 2014 when **Google Inc.** expanded into Playa Vista.

The likely result is that prices on the Westside, already high, will see further upward pressure.

"If you have a new group of buyers to the market, it's going to drive price or at least hold price," Harris said.

To take advantage of the newly enriched Snap employees, agents are thinking strategically about how to stand out amid competition to represent those possible buyers, many of whom are expected to target up properties near the photo messaging app's offices in Venice and Santa Monica.

"Everybody wants them," **Tami Halton Pardee**, chief executive of Venice's **Halton Pardee + Partners**, said of Snap employees. "Everybody is going to run after and try to get these buyers."

Pardee said some Snap employees are already looking for homes, though they won't be able to cash in on their shares for five months under terms of the offering.

One way to get the attention of these buyers is to throw a good party. Pardee and her team hosted a "Casino Royale"-themed soiree on Feb. 28 – just a few days before the Snap IPO – at a home her

Agents said Snap employees want residences that are close to work and popular gathering spots. What they don't want are properties that require a lot of renovations or maintenance.

"They're busy and want to keep their mind clear to be creative," said **William Durfee** of Brentwood's **Gibson International**.

Reaching out to new buyers is all about word of mouth and leveraging your relationships, agents said.

Durfee said he just sold a \$1.1 million condo in Marina del Rey to a Snap employee referred to him by another agent. Durfee lives in the building.

"At some point, I might run into him in the building and say, if he has any friends, I'm interested in working with them," he said. "Anytime you are working with someone in a company that is typically bringing more employees in, you always look at the opportunity to service others in the company."



RINGO H.W. CHIU/LABJ

High-Price Pad: Tami Halton Pardee in front of a \$5 million property in Venice.



**'They buy when there's a party because they think it's a great party house and they want to have that.'**

TAMI HALTON PARDEE,  
Halton Pardee + Partners

firm has listed for \$5 million. Many of the 300 attendees at the party, which featured a DJ and catered food, were from the Silicon Beach crowd, said Pardee, with friends and former clients bringing along other pals.

"They buy when there's a party because they think it's a great party house and they want to have that," she said. "When we bring a house on the market, we think about what party we should have."

## Familiar territory

Her team has represented Snap employees in the past, though she said there's been an uptick in interested buyers who work at the company. Those employees are looking at homes priced between \$1 million and \$8 million in Venice, Santa Monica, Mar Vista, and Manhattan Beach, homes she describes as funky, cool, and hip.

“They want (a home that is) unique to them,” she said.