

MARKET BITES



SARAH WILKINS For The Times

These deals came with strings

What happens when the owner wants to stay, or the buyer wants the house and the car, but the seller counters with the cat? Real estate agents have seen it all.

By Neal J. Leitereg

In today's market, more than 80% of sellers make concessions to close the deal, according to Zillow. The most common concessions include appliances, repairs and price reductions, but can occasionally involve a unique item or circumstance.

Perhaps the most famous concession was attached to the 2016 sale of the Playboy Mansion. The 29-room Holmby Hills home changed hands with the stipulation that Hugh Hefner be allowed to live out his days there. He died at the home in September 2017, at age 91.

Here are a few stories from agents that fall into the unusual category.

A mustang and a feline

Jeffrey Young, Sotheby's International Realty: It was probably 20 years ago, before banks would get squirrely about things left behind in homes. The house was in Los Feliz. I had shown it to my client, and in the garage was a beautiful '65 Mustang. You could tell that it was somebody's baby.

My client said that he would buy the house if the seller leaves the car. I had never had anyone request anything like that before, but I asked the listing agent. They told me the seller will never sell the car. However, the next day the agent calls and says, "OK, the seller will leave the car if the buyer pays full price, but the buyer must also take the cat."

On the day escrow was closing, the only things left behind were two cat bowls and the car. The cat lived with my client for the next 10 years and even moved with him to his next house. I don't know what he did with the car.

Dress for success

Boyd Smith, Deasy Penner Podley: The most interesting concession I've ever experienced was in a deal in South Pasadena. My client, a dressmaker, was the buyer. The seller's wife was a blonde, and so my client made an offer for the house and in it included an offer to design a dress for the seller's favorite blonde. It was very playful.

The seller came back and countered with an offer that included "a couture dress for each of my three blondes." Eventually, both parties agreed. But we all wanted to know who were the three blondes. Eventually, we found it was for his partner — a



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longtime girlfriend — and his two daughters. It's funny, real estate is a little bit like dating. How do I wow the other party? How do you create an experience?

Keys to the deal

Bryan Castaneda, the Agency: I once had an off-market listing in West Hollywood at a full-service, high-rise building. It provided unobstructed views with over \$700,000 invested in the remodeling of the unit. Needless to say, it was the most beautiful unit in the building at that time.

Within the same building lived another client of mine who was seeking to upgrade to a bigger unit. At the time, the highest sold unit in that building was purchased for \$2.2 million. The potential buyer inquired, to which the seller responded with an asking price of \$4 million, almost twice the highest amount recorded for that building.

The buyer saw the unit, and fell in love. We wrote an offer meeting the asking price, including all furniture and excluding art. In principle, we reached an agree-

ment.

I worked with the seller to create an inventory list. The seller excluded a piano, which was a sentimental gift. When I told the buyer, he considered the piano as a must-have, as it matched the decor of the apartment. The seller advised for him to purchase his own piano, to which the buyer argued.

An ultimatum was given — if the piano would not be included in the deal, there would be no sale. The seller refused and we fell out of escrow, never to meet our asking price again.

Leaf it alone

Tami Pardee, Halton Pardee + Partners: I think the most unique request I have heard is when a seller had planted an oak tree in her backyard as a child. The tree was incredibly important to her, so in order to purchase the house, the buyer had to agree to keep the tree.

The seller ended up agreeing to come down in price by \$25,000 for the buyer to agree to not cut down the oak tree, along with the buyer

giving the seller the right with 24-hour notice to come and visit and see the tree that was her sanctuary as a child.

While this was unenforceable, ironically it ended up being a protected tree, which the seller didn't know at the time, so the buyer wouldn't have been able to cut it down anyway.

Going to the dogs

Troy Hoidal, Truly Great Homes: When I bought my Mid-century Modern home in Montecito 23 years ago, I got it because I told the sellers I'd take their three dogs: Beau, a border collie; Dusty, an Australian shepherd; and Meg, a golden retriever.

The sellers were an older couple who were moving to a smaller residence, and they had put a sign up saying they needed a new home for their dogs. I saw the sign when we went to see the house and said to my wife, "We can't take the dogs from the property." So when we wrote the offer, we included something in there that said we wanted the dogs.

It was priced way higher than

anything that I could afford at the time, but the sellers loved the offer, and we got the house. It was all out of love, the dogs lasted many years and it was a delight to have them.

A desk-cluttered deal

Andrew Levant, Kennedy Wilson Real Estate: I represented a couple who were buying a Calabasas home from Kourtney Kardashian. They were older, wealthy buyers who were buying the property for their son. We negotiated a deal, and there was some back and forth on certain items including a desk that Robert Kardashian had bought for Kourtney. My clients insisted on the desk.

It made sense; you had this home decor and fancy furniture that goes with the fancy wallpaper. It was all over the top and all custom for that house.

But the difficulty there were the personalities. I ended up purchasing a very large executive desk as a closing gift to appease the buyer.

Statues of limitations

Neysia Go, Compass: The whole deal was bizarre. After a really rough negotiation, the buyer wanted everything out of the home, which was a very large, 20,000-square-foot-plus house.

Every square inch of the house was full, and the sellers hadn't moved all of their possessions or furniture yet. A lot of these items were oversize, ridiculous and ornate, and had to be disassembled to move. Also, there was a bridge on the property that cracked before closing, and we had to navigate this compromised bridge to move all of this stuff.

Somewhat, we managed to get all of this stuff out, except for these two giant pink marble statues in the niches of the walls. Nobody knew how much they weighed, nor did anyone know how they got there in the first place. The buyer wanted them gone.

I think I called every moving company I could think of. I called art moving companies, I called safe moving companies. One art moving company wanted to bring a crane to the house, but said the job may require a structural engineer.

Come the eleventh hour, the seller's agent and I have an epiphany. We hired a couple of guys to drag the statues out of the house. The marble bases cracked into a thousand pieces, but I found a handy person to glue everything together in half a day.