



Flying High to Identify A Home for His Buyers

By ANTHONY MARGULEAS
Special To the Palisadian-Post

With housing inventory in the Palisades falling steadily in the last year (there were only about 50 homes for sale on Monday), what's a real estate agent to do when there are so few properties available for sale in coveted areas? Start thinking outside of the box, which is what I did after my neighbors and clients, Ben and Sue Jackson, asked for my help in finding them a larger lot. (Their names have been changed at their request.)

The couple, with two children and two dogs, were starting to run out of room at their home on one of the Alphabet streets. They wanted a bigger house with a bigger yard for a pool, where they could entertain their family and friends. The Jacksons had already identified where they wanted to live next: on the Chautauqua bluffs north of Sunset, where they knew that many of the lots were 100 percent larger than those on adjacent streets.

My task was to not only use all of my research skills to identify the most suitable lots, but to then find an owner who was willing to sell. Luckily, I had just sold a home on the Chautauqua bluffs and I live a block from there, so I know the area well.

I started by searching property tax records, which gave me names of all the owners on Chautauqua and a plot map of the entire street. The map clearly showed which were the largest lots, but what it couldn't show was the topography, such as how flat a lot was and how much usable space it had, which is what the Jacksons really needed to know if they were to have a decent-size swimming pool and a larger house.

Narrowing the search to 20 potential properties, I next contacted several aerial photographers and gave them a thorough briefing of what was required. I was particularly concerned that they not disturb any of the homeowners, especially since several celebrities live on the street. The company I selected charged almost \$1,000 for the aerial survey, which was well worth the cost.

On CD they supplied me with photos of both the front and back of each home and lot, which I printed out to get a com-

prehensive overview of the 20 properties. The value of the aerial research is that it clearly showed that while two lots may be the same size, they can vary in flat usability by as much as 50 percent.

When I sat down with the Jacksons to review the photos, we could instantly see which had the most usable space to suit their requirements. There were six that looked promising. I decided the best course of action would be to write a personal note to each of the six owners, explaining that if they were interested in selling I had a buyer. The notes were hand-delivered with a poinsettia plant (it was Christmas!) to each household. We waited a few weeks and, to my surprise, there was no response, except for one homeowner who wrote to thank me for the plant.

Then a few months later, quite by chance, a loan agent in my office heard that someone who had inherited a property on Chautauqua might be interested in selling. We were overjoyed when it turned out to be one of the six lots, with over 13,000 sq.ft. and a great canyon view. We further learned from a neighbor that the original owner had recently passed away and left it to his four grown children, all of whom lived out of state. Fortunately, several weeks earlier the property title had transferred to two of the children, but the mailing address was still showing the property address.

Using the Internet, I found a mind-boggling 28,000 entries of people with the same first and last name as one of the siblings. A breakthrough came when I heard that one of them was a doctor, which helped narrow the field to 30 entries. After more Internet searching I finally found the right match and even discovered his medical field—plastic surgery, specializing in cranio-facial surgery.

At this point I suggested that the Jacksons make the initial contact, which I felt was important to kick-start the deal-making process. Because there were four offspring involved, I knew the sale would be tricky, so I tracked each of their individual professions and interests. I felt that the more knowledge we had about them, the better we would be able to negotiate. And I asked another friend and neighbor, who coincidentally specializes in the same area of plastic surgery as the doctor, to intervene on the

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Aerial view of several lots on Chautauqua, north of Sunset, that agent Anthony Marguleas had photographed for his buyers. Note the difference in the amount of usable space on each lot.

Photo: By Helphoto

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Jacksons' behalf.

Once we knew whom we were dealing with, the next challenge was to offer the sellers a fair price. To help establish the price, I prepared comparable sales in the area, which gave the Jacksons a good idea of the range they should be thinking about (in the \$2 million range). And because they intended to tear down the house, I also did an extensive analysis of how much the land alone was worth by subtracting the cost of a newly constructed home on the street (based on \$200-\$250 per square foot). From the aerial photographs we could see how much of that lot was usable, which we compared to the usable space on the property the Jacksons wanted to buy. We also had to factor in the value of the view lots on the bluffs, compared to those that had none.

After a few weeks of negotiating, a deal was struck with the family. The time it took, from the start of the negotiations to close of escrow, was four months. The whole process, from when I first spoke with the Jacksons, took a little over a year.

"It's not a challenge that would suit everyone," say the Jacksons. "You need to be able to devote a lot of time to it. It certainly was a collaborative effort. We knew what we wanted, but Anthony did all the leg work and came up with all the creative ideas to make sure we got what we wanted."

The primary consideration for the Jacksons, who are currently working with an architect to develop the property, was the location, and finding a lot with plenty of flat, usable space.

I was happy I could accommodate them.

Anthony Marguleas is the owner of A.M. Realty on Sunset, which works exclusively with buyers, whether they are moving up or making a first-time purchase.