

The Bennett Carr Report

A Residential Market Analysis for the Platinum Triangle - Year End 2007

The Year in Review

Estate transactions in the Platinum Triangle for the calendar year 2007 are up more than 20% over 2006. 204 homes priced at \$3 Million and above were sold in our neighborhoods this year, compared with 168 in 2006. Of these, 32 sold in excess of \$10 Million, a 10% increase over the 29 sold in 2006.

With worrying headlines about the state of the nation's real estate market, we in the Platinum Triangle are seeing an increase in overall number of estate transactions and an increase in the number of transactions above \$10 Million dollars!

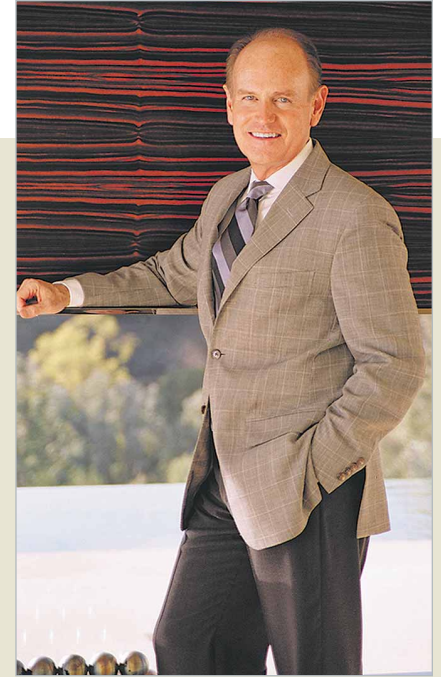
When I published the 2006 Bennett Carr Report, many felt I was unreasonably bullish on the prospects for this area, especially in the face of what others felt was a gathering storm of gloom and doom. I'll say it again at the beginning of 2008: I believe we are sitting in an oasis of opportunity.

There is a new breed of super-wealthy international buyers who will continue to seek the luxury and prestige of Beverly Hills, Bel-Air/Holmby and the BHPO. We can attribute a portion of the growth we've seen in 2007 to these international buyers who are becoming an even more important factor in our marketplace.

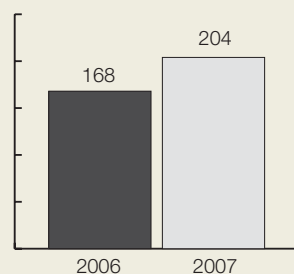
These foreign investors are buying at a time of a declining dollar so that the prices they pay represent a greater value for them than for Americans, and they almost always buy with all cash so that they are not impacted by the tightening credit markets.

On a personal level, more than half of my recent residential transactions involved foreign buyers. At the same time, my local developer clients are continuing to buy the best available sites for redevelopment.

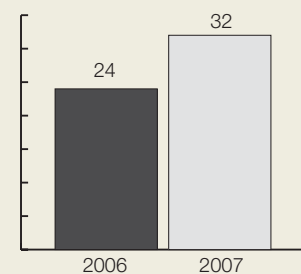
I hope you find this report informative. Although I am not able to share the selling prices of confidential sales, I do know the price each home sold for, and I use that knowledge to inform both this report and my market evaluations of individual properties. Allow me to put this research and perspective to use for you when you are considering the sale of your home.



Number of Estate
Homes Sold



Number Sold
Above \$10 Million



BENNETT CARR

bennetcarr@hotmail.com

310.777.5151
bennetcarr.com

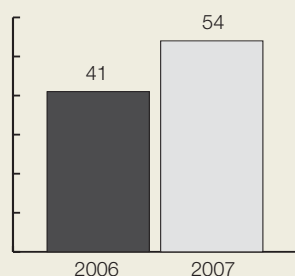
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Beverly Hills Post Office

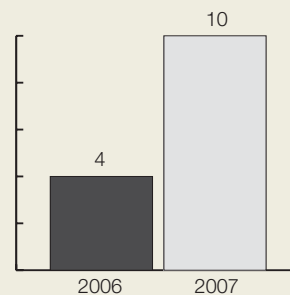
Although the total number of estate homes sold for \$3 Million and above increased in the BHPO, from 41 in 2006 to 54 in 2007, the price picture was not as rosy as it was in Beverly Hills. Only 4 properties sold in excess of \$10 Million in the BHPO during 2007, compared with 10 properties in 2006, and all 4 of the 2007 sales occurred in the first half of the year. Overall, sales were split 50/50 between the first half and second half of 2007, signaling that the market turmoil did not begin to affect the number of transactions as the year progressed. The highest price paid in 2007 was for an unfinished trophy residence on almost 20 hillside acres at 9505 Lania Lane, which sold above the asking price in a court ordered sale for \$35,000,000.

| | | | | | |
|--------------------|----------------|--------------------|---------------|----------------------|-------------|
| 9505 Lania | \$35,000,000 | 14148 Beresford | \$6,200,000 * | 9620 Arby | \$3,995,000 |
| 79 Beverly Park | \$20,000,000 * | 2401 Bowmont | \$5,995,000 * | 9706 Hensal | \$3,895,000 |
| 2571 Wallingford | \$16,750,000 | 3340 Clerendon | \$5,900,000 | 9836 Gloucester | \$3,825,000 |
| 1290 Angelo | \$11,480,000 | 9551 Lime Orchard | \$5,900,000 | 9504 Heather | \$3,800,000 |
| 9311 W Cherokee | \$9,250,000 | 9901 Kip | \$5,850,000 | 1450 Bella | \$3,700,000 |
| 9570 Hidden Valley | \$9,205,000 | 3367 Clerendon | \$5,800,000 | 9307 Readcrest | \$3,700,000 |
| 9301 Cherokee | \$9,000,000 * | 1785 Summit Ridge | \$5,750,000 * | 1665 Gilcrest | \$3,675,000 |
| 9914 Shangri La | \$9,000,000 * | 3355 Clerendon | \$5,700,000 | 1316 Beverly Grove | \$3,600,000 |
| 9371 Beverlycrest | \$8,700,000 | 2320 Bowmont | \$5,600,056 | 2890 Royston | \$3,505,125 |
| 3369 Beverly Ranch | \$7,848,000 | 1214 Hillgrove | \$5,500,000 | 2818 Deep Canyon | \$3,495,000 |
| 3363 Beverly Ranch | \$7,848,000 | 2401 Bowmont | \$5,440,054 | 1569 Lindacrest | \$3,465,000 |
| 9649 Lawlen | \$7,777,777 * | 1642 San Ysidro | \$4,995,049 | 3193 Deep Canyon | \$3,450,000 |
| 3351 Clerendon | \$7,335,000 | 2925 Trudy | \$4,695,000 | 3072 Deep Canyon | \$3,400,000 |
| 12094 Summit | \$7,150,000 | 2578 Hutton | \$4,625,000 | 1590 Benedict Canyon | \$3,150,000 |
| 1410 Davies | \$7,045,070 | 1320 Beverly Grove | \$4,360,000 | 1070 Maybrook | \$3,100,000 |
| 1151 Maybrook | \$6,495,000 | 1404 Dawnridge | \$4,300,000 | 2071 N Beverly | \$3,000,000 |
| 1159 Angelo | \$6,495,000 | 9626 Highridge | \$4,200,000 | 1465 Donhill | \$3,000,000 |
| 9583 Lime Orchard | \$6,300,000 | 9706 Hensal | \$4,100,000 | 2265 Bowmont | \$3,000,000 |

Number of Estate Homes Sold



Number Sold Above \$10 Million



* Asking price of a confidential sale

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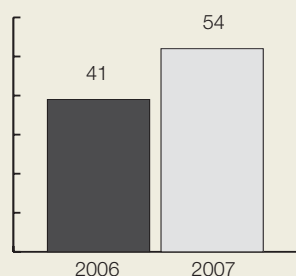
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Bel-Air & Holmby Hills

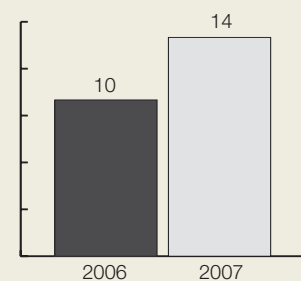
As with Beverly Hills and the BHPO, calendar year 2007 estate sales in Bel-Air and Holmby Hills outpaced 2006, with 52 homes sold at \$3 Million or more in 2007 versus 39 in 2006. A gratifying 26% of these sales were at \$10 Million and above! 14 homes sold in excess of \$10 Million dollars in 2007, compared with 10 in 2006, and these sales were split equally between the first and second halves of the year. A dramatic example of the demand for spectacular homesites is 965 Bel Air Road, a teardown site which sold in the first half of the year for just under \$10,000,000 and was sold again in December for \$13,500,000.

| | | | | | |
|------------------|----------------|-------------------|----------------|---------------------|---------------|
| 10410 Bellagio | \$29,975,000 | 783 Bel Air | \$8,350,000 ** | 207 Glenroy | \$4,545,000 * |
| 656 Siena | \$27,000,000 * | 1345 Vista Moraga | \$8,200,000 * | 230 Glenroy | \$4,450,000 |
| 461 N Faring | \$22,000,000 | 2180 Stratford | \$8,000,000 * | 11290 Chalon | \$4,400,000 |
| 364 St. Cloud | \$21,900,000 * | 609 St Cloud | \$7,850,000 | 1922 Bel Air | \$4,395,000 |
| 10554 Dolcedo | \$16,000,000 | 10847 Bellagio | \$7,650,000 | 1170 Chantilly | \$4,326,000 |
| 761 Bel Air | \$16,000,000 | 10720 Chalon | \$7,400,000 | 10899 Chalon | \$4,325,043 |
| 256 Beverly Glen | \$14,500,000 * | 651 Siena | \$7,000,000 | 207 N Glenroy | \$4,200,042 |
| 965 Bel Air | \$13,500,000 * | 600 Perugia | \$6,800,000 * | 2269 Worthing | \$4,200,000 |
| 935 Bel Air | \$13,000,000 * | 10710 Chalon | \$6,700,000 | 10549 Rocca | \$4,050,000 |
| 10790 Bellagio | \$12,850,000 * | 3350 Stoneridge | \$6,300,000 | 2959 N Beverly Glen | \$3,900,000 |
| 965 Somera | \$11,900,000 * | 1744 Stone Canyon | \$5,460,000 | 10950 Bellagio | \$3,550,000 |
| 777 Sarbonne | \$11,600,000 * | 2339 Worthing | \$5,100,000 | 800 Sarbonne | \$3,510,000 |
| 209 Copa De Oro | \$11,000,000 | 2171 Stratford | \$5,000,000 | 2733 Aqua Verde | \$3,495,000 |
| 651 N Faring | \$10,850,000 | 1262 Moraga | \$5,000,000 | 970 Bel Air | \$3,300,000 |
| 635 Perugia | \$9,100,000 * | 457 St Pierre | \$4,700,000 | 1957 Linda Flora | \$3,000,000 |
| 965 Bel Air | \$9,000,000 * | 1250 Bel Air | \$4,600,000 | 1643 Stone Canyon | \$3,000,000 |
| 1016 Moraga | \$8,900,000 * | 10916 Bellagio | \$4,599,000 | | |
| 10660 Bellagio | \$8,800,000 * | 2323 Worthing | \$4,566,900 | | |

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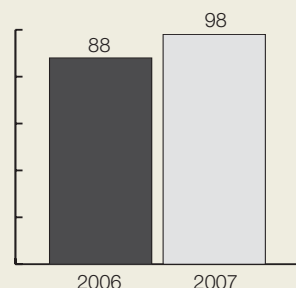
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Beverly Hills

The real estate market in Beverly Hills for the calendar year 2007 was remarkably strong for estates. In total, 98 estate properties, valued at \$3 Million and above, were sold in 2007 - this is up from the 88 sold in 2006. Not only were sales up overall, but the number of homes sold at \$10 Million plus was up by over 50%, with 14 sold in 2007 versus 9 in 2006. Equally remarkable, the 2nd half of 2007 was as strong as the first, with exactly half the estate sales (and also half the \$10 Million Plus sales) occurring in the 2nd half of the year. The highest price paid in Beverly Hills in 2007 was a \$30,500,000 sale to a prominent local buyer.

| | | | | | |
|------------------|----------------|----------------------|---------------|------------------|---------------|
| 1111 Calle Vista | \$30,500,000 * | 101 Copley | \$7,000,000 | 1161 Shadow Hill | \$4,500,000 |
| 930 N Alpine | \$24,450,244 | 1545 Lexington | \$6,800,000 | 605 N Camden | \$4,500,000 |
| 1105 San Ysidro | \$18,200,000 | 703 N Beverly | \$6,700,000 | 608 N Linden | \$4,465,000 |
| 825 N Whittier | \$18,500,000 | 625 N Arden | \$6,600,000 | 1124 Tower | \$4,395,000 * |
| 1031 Summit | \$18,350,000 | 1728 Chevy Chase | \$6,400,000 | 526 N Camden | \$4,379,116 |
| 1076 Marilyn | \$17,500,000 | 1184 Loma Linda | \$6,250,000 | 606 N Rodeo | \$4,350,000 |
| 1017 Crescent | \$14,900,000 * | 815 Cinthia | \$6,245,562 | 1000 Summit | \$4,300,000 |
| 952 N Alpine | \$13,500,000 | 626 Hillcrest | \$6,100,000 | 614 N Elm | \$4,300,000 |
| 945 Foothill | \$13,500,000 | 712 N Beverly | \$6,050,000 | 601 N Crescent | \$4,200,000 |
| 1130 Shadow Hill | \$12,104,260 | 702 N Alta | \$5,917,500 | 611 N Oakhurst | \$4,050,000 |
| 513 Doheny | \$11,950,000 * | 601 Alpine | \$5,900,000 | 451 S Spalding | \$4,000,000 |
| 707 N Hillcrest | \$11,750,000 | 1225 Benedict Canyon | \$5,900,000 | 610 N Rodeo | \$3,975,000 |
| 1154 Tower | \$11,200,000 | 602 N Linden | \$5,750,000 | 512 N Palm | \$3,960,000 |
| 412 Robert | \$10,200,000 | 1500 Loma Vista | \$5,600,000 | 1708 Angelo | \$3,950,000 |
| 912 N Hillcrest | \$9,600,000 | 703 N Alpine | \$5,500,000 | 1007 Loma Vista | \$3,885,000 |
| 904 N Crescent | \$9,475,000 | 620 N Linden | \$5,426,000 | 9909 Sunset | \$3,850,000 |
| 1006 Roxbury | \$9,000,000 * | 1004 Summit | \$5,300,000 | 516 N Camden | \$3,766,594 |
| 933 N Rexford | \$9,000,000 | 716 N Alta | \$5,300,000 | 1716 Angelo | \$3,700,037 |
| 820 N Whittier | \$8,900,000 | 623 Oakhurst | \$5,295,000 * | 511 N Palm | \$3,700,000 |
| 1288 Lago Vista | \$8,650,086 | 700 N Linden | \$5,250,000 | 1262 Lago Vista | \$3,655,000 |
| 720 N Bedford | \$8,550,000 | 601 N Crescent | \$5,000,000 | 615 N Linden | \$3,650,000 |
| 722 N Maple | \$8,525,000 | 1122 La Altura | \$5,000,000 | 617 N Oakhurst | \$3,600,000 |
| 1156 San Ysidro | \$8,300,000 | 618 N Trenton | \$4,850,048 | 527 N Alpine | \$3,480,000 |
| 809 N Foothill | \$8,200,000 | 620 Cole | \$4,700,000 | 1535 Loma Vista | \$3,365,000 |
| 815 N Roxbury | \$8,136,000 | 1083 N Hillcrest | \$4,675,000 | 515 Haynes | \$3,350,033 |
| 820 Roxbury | \$8,100,000 * | 1113 Sutton | \$4,650,000 | 208 N Crescent | \$3,325,000 |
| 840 Greenway | \$7,880,000 | 1709 Ambassador | \$4,600,000 | 208 S Roxbury | \$3,300,000 |
| 921 Foothill | \$7,600,000 | 1510 Carla Ridge | \$4,600,000 | 242 S Mccarty | \$3,259,000 |
| 1169 N Hillcrest | \$7,500,000 | 9913 Sunset | \$4,560,000 | 123 N Doheny | \$3,250,000 |
| 628 Canon | \$7,250,000 * | 2075 Loma Vista | \$4,535,000 | 1435 Loma Vista | \$3,060,000 |
| 1545 Lexington | \$7,150,000 | 475 Martin | \$4,515,000 | 508 N Sierra | \$3,000,000 |
| 631 N Crescent | \$7,150,000 | 708 N Linden | \$4,505,000 | | |
| 628 N Canon | \$7,140,071 | 608 N Rodeo | \$4,500,000 | | |

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