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The Most Expensive Billionaire Homes In The World

### The World's Most Expensive Billionaire Homes

Steven Cohen has been garnering headlines, thanks to insider trading charges at his hedge fund SAC and rumors that he paid a record sum for a Picasso painting. But Cohen has also reportedly plunked down \$60 million for an oceanfront property in the Long Island, N.Y., community of East Hampton, according to the New York Times. The billionaire investor, who already owns an \$18 million Hamptons estate down the street and a 35,000-square foot main residence in tony Greenwich, Conn., is also said to be selling a duplex apartment in New York City's Bloomberg Tower. The price tag: \$115 million.

When Cohen officially closes on the Hamptons property, it will be notable, but if he manages to sell his Manhattan spread for even remotely close to its nine-figure asking price, it will record-breaking, joining the outrageously lofty ranks of the world's most expensive billionaire real estate.

Using Forbes' recently released 2013 list of the World's Billionaires, we dug through property records, tax assessments, sales prices, construction costs and in some cases, real estate listings, to uncover the priciest billionaire homes in the world.

Billionaires have been trading multimillion-dollar real estate with tremendous zeal in recent years, slapping down record sums for trophy homes while quietly floating other properties in their portfolios through brokers in unofficial, off-market offerings. While the downturn paused activity in the super luxury end of the market, high net-worth buyers started fresh buying sprees in late 2010, trolling for high-end trophy property 'bargains' selling at markedly lower prices than their housing bubble heights or parking investment cash in prized pied-a-terres tucked inside the world's most exclusive buildings. In fact, billionaire buying activity in the super luxury end of the world's most expensive housing markets has been, according to a recent report from Savills, "so intense over the last seven years that it has led to a doubling of property values in this [super luxury housing] sector."

Ultra wealthy homeowners go to great lengths to keep their property dealings private, sometimes operating under the legal cover of LLCs and anonymous business entities, oft times in locales where sales price disclosure isn't mandatory. In London for example, Witanhurst, London's second-largest private residence after Buckingham Palace, was purchased by an offshore entity in the British Virgin Islands for £50 million (about \$80 million) in 2008. An \$80 million renovation that includes a two-story subterranean expansion with 70-foot swimming pool, beauty salon and 25-car garage has since been approved, pushing the value of the property up to \$160 million. The billionaire owner remains anonymous.

Stateside, the Broken O Ranch, a 124,000-acre cattle and farming operation, was bought by billionaire real estate mogul Stan Kroenke in November. Listed for \$132.5 million, the ranch's final sales price remains a mystery, since the mountainous U.S. state has nondisclosure laws in place to keep prices private. One local media outlet, however, suggests that Kroenke, now the seventh largest landowner in the U.S. according to the Land Report, paid a number in the \$90 million range.

A handful of billionaires have spent upward of \$100 million on acquisitions. Several U.S. homes have yielded nine-figure resale prices. In November a Woodside, Calif., estate fetched a staggering \$117.5 million in November – the buyer reportedly is Japan's second-richest man, Masayoshi Son. In 2011, Russian venture capitalist Yuri Milner, worth \$1.1 billion, spent \$100 million on a nearby property in Los Altos Hills (paying 100% more than its market value, according to tax assessors). In 2007, fund manager Ron Baron, worth \$1.6 billion, dropped \$103 million on 52 undeveloped waterfront acres in New York's East Hampton – before construction costs.

Still, no U.S. home is arguably worth more than billionaire industrialist Ira Rennert's Fair Field compound. Located one town away from Baron's conquest, in the Southampton village of Sagaponack, the estate boasts more than 65,000 square feet of living space including 29 bedrooms, 39 baths, three dining rooms, and a 164-seat screening theater on 63 acres that includes three swimming pools, a standalone sports court — even an on-premise power plant to keep everything running. According to 2012 tax assessments, the extravagant compound has a market value just shy of \$248 million. That trumps Bill Gates' high-tech 50,000-square-foot Medina, Wash. complex, Xanadu 2.0, assessed in 2012 at \$120.5 million, and Oprah Winfrey's Montecito, Calif. retreat Promised Land, assessed at about \$88 million.

In so-called safe-haven cities like New York and London, opulent condos spanning mansion-sized square footage have commanded sky-high sums. In Manhattan, the buildings garnering the highest sales are 15 Central Park West – where Russian billionaire heiress Ekaterina Rybolovleva spent \$88 million, and hedge fund billionaire Daniel Loeb's penthouse is said to be quietly on the market for \$100 million—and up-and-coming One57, where fashion billionaires have paid \$50 million apiece for full-floor units and two penthouses have fetched more than \$90 million apiece.

Still, no apartment complex in the world has yielded more attention than London's One Hyde Park – or at nearly \$12,000 per square foot, higher prices. Developed by the Candy Brothers and the prime minister of Qatar's company Waterknights, the Knightsbridge high rise is chock full of billionaires, particularly from Eastern Europe. Among them: Russian real estate billionaire Vladislav Doronin, Kazakhstan mining billionaire Vladimir Kim, and Russian pharma billionaire Viktor Kharitonin. In 2011, Ukraine's wealthiest man, Rinat Akhmetov, shattered global records when he spent £136 million (about \$221 million at the time) on a 25,000-square-foot triplex penthouse in the most expensive apartment deal ever.

London is also home to several huge single-family homes, including the massive mansions lining Kensington Palace Gardens. Better known as Billionaires' Row, the tree-lined, tight-security street is home to metals mogul Lakshmi Mittal, who spent £57 million to acquire his Taj Mittal manse in 2004 before spending millions more on upgrades that included marble from the same quarry as the Taj Mahal. Formula One heiress Tamara Ecclestone spent £45 million in 2011 on a 55-room house on the street before spending an estimated £20 million more on renovations like an Amazonian crystal bathtub and a private nightclub. Russian commodities czar Roman Abramovich also calls Kensington Palace Gardens home — he bought his mansion for £90 million in 2011 before rolling out plans to build a subterranean extension that includes a tennis court, health center and auto museum.

Along the French Riviera, several huge chateaux traded hands during the mid-2000s. None have garnered as much attention – or inaccurate price speculation – as Villa Leopolda, a regal seaside estate in Cap Ferrat that Belgium's King Leopold II is rumored to have built for his mistresses. The Lebanese billionaire banker Edmond Safra bought Villa Leopolda in 1988; his wife, Lily, took possession after his death in a fire in 1999. In 2008 news broke that Russian billionaire Mikhail Prokhorov planned to spend a record 500 million euros (\$750 million) to buy it. As the global economy nosedived, he backed out of the deal, forfeiting a \$55 million deposit. The current owner of the sprawling 20-acre estate is believed to still be Safra, who has never officially had the home on the market.

But no other home on the planet is worth more than petrochemical scion Mukesh Ambani's 27-story downtown Mumbai skyscraper Antilia. With construction costs estimated between \$1 billion and \$2 billion, the behemoth high-rise home sits atop six stories of parking garages and has 400,000 square feet of living space including a ballroom with crystal-bedecked ceiling, a movie theater with snack bar, and a "health" level.



Yuri Milner's \$100 Million Mansion