

The Orange County Register



• Rendering courtesy of Fari International

Irvine's \$10 million digs

Real estate • 11,000-square-foot, 'low-key' mansion in new Shady Canyon area is the most expensive house ever sold in the city.

By JENNIFER HIEGER
The Orange County Register

The house is rambling and informal, but don't let the understated appearance fool you: At a cool \$10 million, no home in Irvine has ever cost as much.

Modeled on the sort of architecture found in Italy's Tuscany region, the 11,000-square-foot house is the first to sell at Shady Canyon, a new development next to Turtle Rock.

Until now, Turtle Rock was Irvine's most expensive address, with homes occasionally selling for close to \$2 million.

Here are some highlights of the Shady Canyon house:

- Seven bedrooms, all of them suites, along with a children's wing and a playroom
- A pool and a spa, with a massage and hairstyling station
- A 6,000-bottle wine cellar
- An outdoor amphitheater with a stage large enough for

a complete orchestra

- Reflecting ponds, outdoor fireplaces and a cutting garden
- A "gentleman's getaway" for billiards and cigars, as well as a separate room for wrapping gifts and making crafts

- Custom furniture, decorations and odds and ends, down to the napkins

At \$10 million, the home, which was sold to a local buyer with a young family, costs as much as - or more than - many of the ocean-view homes along the coast. It will sit on 1.3 acres.

Prime oceanfront homes in Laguna Beach typically sell for \$5 million to \$7 million.

One seller is offering a house perched above the ocean for \$17.9 million.

In Newport Coast, prices generally range from \$5 million to \$8 million.

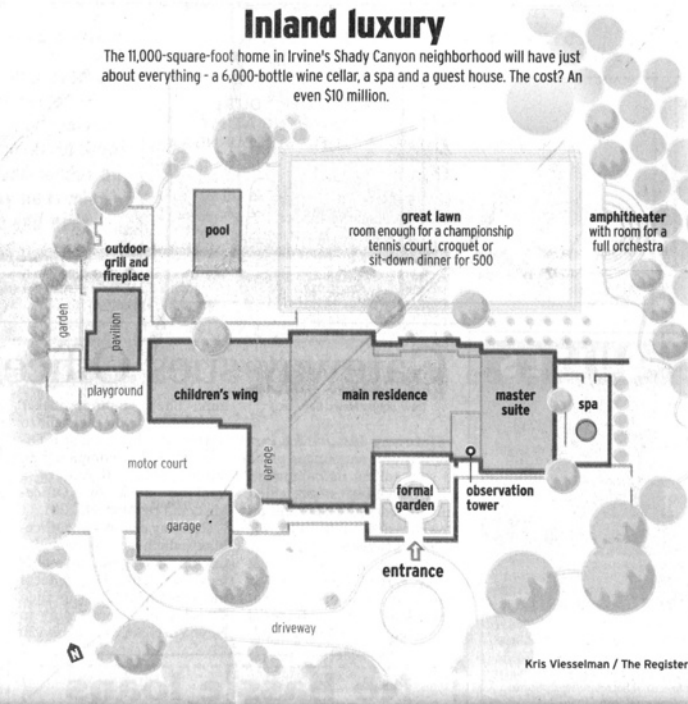
Inland, such figures are almost unheard of.

"A \$10 million sale that isn't oceanfront is off the chart. It just doesn't happen,"

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Inland luxury

The 11,000-square-foot home in Irvine's Shady Canyon neighborhood will have just about everything - a 6,000-bottle wine cellar, a spa and a guest house. The cost? An even \$10 million.



Kris Viesselman / The Register

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said Michael Gosselin, an agent at First Team Real Estate in Laguna Beach.

Or it happens very rarely. Los Angeles Lakers star Kobe Bryant is offering \$13.5 million for a home in Coto de Caza.

Buyers at Shady Canyon are paying for space, solitude and natural surroundings that largely have been left intact. The terrain is rugged, with rock outcroppings and stands of sycamores, willows and oaks. The 1,070-acre development ultimately will have fewer than 400 homes.

Mission Viejo, in contrast, has about 33,000 homes on 10,000 acres.

Fari Pakzad, who is designing and building the home,

says it will not be showy or "nouveau riche."

"Nothing monumental. It is very low-key, very inviting," Pakzad said.

Pakzad bought the land and designed the home before selling it. His price includes everything from the design and construction of the home to the landscaping to the furnishings.

Pakzad's Costa Mesa company, **Fari International**, supplies even the most minor items, down to floral arrangements and dinner napkins.

That Pakzad could command \$10 million is not surprising, considering that Shady Canyon will be Orange County's most exclusive country club, said Jeff Meyers, chief executive of the Meyers Group in Irvine,

which studies the new-home market. The development will include a golf course designed by Tom Fazio.

Chris Valli, the agent at **Coast Newport Realty** who represented the buyer, said Shady Canyon offers the space and surroundings many wealthy buyers seek.

"Most of the time you fall in love with the floor plan or you fall in love with the location, but here you really find it all," Valli said.

To this point, the **Irvine Co.** has discouraged builders from selling any lots until the project is further along, so buyers can get a better sense of the site. Construction crews are just beginning to pave the streets.

The \$10 million sale is an early, welcome endorsement,

said Joe Davis, president of **Irvine Community Development Co.**

"It's a vote of confidence. I don't think any of us envisioned something like this happening," Davis said.

Lots at Shady Canyon range in price from \$600,000 to \$2 million.

An entire package, including the land and home, likely will range from \$2 million to more than \$10 million.

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