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Russian billionaire's purchase of French villa sets new world record for most expensive home -- \$750 million!

The most expensive home on the market on Oahu is \$24,500,000.

(August 13, 2008) -- The market for the average priced U.S. residence may be soft, but the über rich (especially the Russians) continue to drive prices up at the very top of the world's luxury market. Case in point -- Villa Léopolda, one of the most historic estates on the French Côte d'Azur, is now under contract by an anonymous Russian billionaire for \$750 million (€500m). This three-quarters-of-a-billion dollar sales price sets a new record for the most expensive home sale in the world. The previous record was set earlier this year by Indian billionaire Lakshmi Mittal, with the reported purchase of a London home for his son for an estimated \$236 million.

"While the French Villa is a fabulous property, this sale does put into perspective the value U.S. properties represent," said Sakara K. Blackwell, a luxury home expert with Optimum Realty LLC in Honolulu. "The most expensive residence on the market locally is listed for just \$24,500,000 by Eovino & Associates, Inc. at 59 Kailuana Loop in Kailua. This is the largest available sandy and swimmable beachfront estate in Kailua offering 314 linear feet of beachfront and over two acres of land."

Villa Léopolda, a cream-colored, turreted mansion with two guest houses, is midway between Monaco and Nice overlooking Cap Ferrat, near Villefranche-sur-Mer. The villa was originally built about 1902 by King Leopold II of Belgium. The grounds are regarded as among the most spectacular on the Côte d'Azur. Fifty full-time gardeners look after 20 acres of gardens and terraces, planted with 1,200 olive, orange, lemon and cypress trees.

The property's new owner is said to be a Russian oil oligarch but not -- despite initial rumors -- Roman Abramovich, the highly visible owner of Chelsea Football Club, who already owns a €100m mansion near Antibes.

According to the Nice-Matin newspaper, a contract was signed last week to transfer ownership of the villa from Lily Safra, the widow of Edmond Safra, a murdered banking billionaire. Rumor has it that Mrs. Safra held out for months as the persistent mystery buyer kept raising his offering price. The paper also reported that 60 villas or mansions on Cap Ferrat are now owned by wealthy Russians.

The property has a unique history. In 1916, King Leopold's nephew and heir, King Albert I, turned the villa into a hospital for officers wounded during the First World War. It later passed into the hands of the Agnelli family -- Fiat automotive tycoons -- and became the

scene in the 1960s for legendary jet-set parties attended by Frank Sinatra, Ronald Reagan (in his acting days) and other celebrities.

"This sale raises the bar and makes the half dozen or so \$100 million U.S. properties on the market seem like bargains," said Laurie Moore-Moore, Founder of The Institute for Luxury Home Marketing (www.LuxuryHomeMarketing.com), a US-based organization which trains real estate agents who work in the luxury market and awards the international *Certified Luxury Home Marketing Specialist* designation. "Today's affluent are citizens of the world and the successful luxury agent must know how to reach them and what lifestyles they are seeking. It's an exciting and active market for agents at the top."

Sakara Blackwell is a member of The Institute for Luxury Home Marketing and has received special training in assisting upper-tier buyers and sellers. For current information on the upper tier market, contact Sakara K. Blackwell at Optimum Realty LLC, 808.542.4333 or e-mail Sakara@OptimumWorld.com.

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