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INDEPENDENT NEWS FROM RUSSIA

Milner Shells Out $100M for Silicon Valley House

By The Moscow Times

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The mansion in Los Altos Hills, California, that was purchased by Russian billionaire investor Yury Milner. **Paul Sakuma**

SAN FRANCISCO — The U.S. housing market may be struggling to regain its footing, but the $100 million sale of a single-family home in the heart of Silicon Valley shows that luxury properties are still in demand.

Billionaire Yury Milner, a big investor in Facebook, daily deal web site Groupon and "Farmville" game maker Zynga, bought the lavish 2,369-square-meter mansion in Los Altos Hills, California. The sale is believed to be one of the largest in U.S. history for a single-family home.

Donald Trump sold his Palm Beach mansion for $100 million in 2008 to Russian fertilizer billionaire Dmitry Rybolovlev. Trump said at the time that it was the largest estate sale ever in the United States.

Milner, the 49-year-old founder of Internet investment firm Digital Sky Technologies and chairman of Mail.ru Group, has no immediate plans to move into the mansion, spokesman Leonid Solovyov said. Solovyov and another spokesman for Milner declined any further comment.

The mansion is a French-style chateau in the Loire style set on 7.28 hectares in hills overlooking San Francisco Bay, said the architect, William Hablinski. Hablinski said the cost of the project, which took about six years to complete, was not a big concern during the building process. He would not comment on how much the seller, Fred Chan and his wife Annie, paid to build it.

"It did have a budget, it just went far beyond," he said.

The estate has a ballroom, screening room, wine cellar, gym, spa and pools inside and out.

"It has a beautiful rotunda in the entryway, flanked by stairs up both sides," Hablinski said. "And a motor court that ensures security and privacy."

The $100 million price is based on the documented transfer tax of $110,000, which was provided to The Associated Press by the Santa Clara County Assessor's Office.

The Wall Street Journal reported the sale price Thursday. That followed a report on the deal last week in technology blog TechCrunch.

The mansion's price tag dwarfs the $50 million paid for the three-story, 4,460-square-meter Le Belvedere mansion in Bel Air last year, said Betty Graham, president of Coldwell Banker Previews International, which listed that property. Graham said the number of homes that sold for more than $20 million last year in the Los Angeles area tripled from 2009, a sign that the luxury market has been strengthening.

"The smart money is back in real estate," Graham said.

Still, at the highest end of the ultra-high price range, some homes remain unsold going on well more than a year.

At the top of the list is the 5,249-square-meter estate owned by the widow of the late television producer Aaron Spelling. The French chateau-style mansion set in the exclusive Holmby Hills neighborhood of Los Angeles was placed on the market two years ago for a jaw-dropping $150 million. A Beverly Hills, California, property known as Fleur de Lys has been on the market more than a year for $125 million.

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