



of celebs in residence—George Harrison wrote “Blue Jay Way” when he stayed here in 1967; Madonna paid property taxes for most of the nineties—never before have so many well-compensated thespians clamored to roost in this avian enclave.

Last February Courteney Cox Arquette got into a less-than-friendly bidding war with Ellen DeGeneres over a modern stone-and-glass house. The asking price for the four-bedroom Kip Kelly design was under \$4.3 million; Cox Arquette had to cough up \$4.5 million before she could move in.

And she’s not the only one hearing the birdcall. Keanu Reeves laid down \$5 million for his 5,000-square-foot lodgings; Leonardo DiCaprio dropped \$3 million for his three-bedroom abode, the very home in which the Material Girl once hung her hat.

“Most of the houses in the neighborhood would be considered tract houses anywhere else, and you have people paying more than \$1,000 per square foot for them,” says Aileen Comora of the Westside Estate Agency. (If you were to buy a 5,000-square-foot home in, say, Iowa City, it might sell for \$275,000. You do the math.)

And the cash just keeps on flowing. Barry Sloane of Sotheby’s International Realty estimates that the premium bird-street homes have risen in value by roughly a million dollars in the past year and a half—that is, since Maguire, Cox Arquette, and Reeves rolled in. “Though it depends on who it is and the area, in general, having celebrities in the neighborhood almost always adds value,” he says.

Besides getting to live next door to Spider-Man, what’s the big deal? Location, for one. With the Strip less than a mile away, the polymorphously wealthy can have the peacefulness of the country and still feel like they’re part of the Gnat Pack. “It’s

TO LIVE AND BUY IN L.A.: SURE, LOS ANGELES’ economy IS IN THE TOILET, BUT ITS REAL-ESTATE BUSINESS IS FLUSH WITH CASH. “A HOUSE WILL COME ON THE MARKET AND I’LL GET 15 OFFERS AND SELL IT THAT NIGHT,” SAYS ELAINE YOUNG OF D.B.L. REAL ESTATE. “THERE ARE PROBABLY FIVE PEOPLE A DAY LOOKING AT HOUSES BETWEEN THE \$20 MILLION AND \$30 MILLION RANGE.” WHY THE BOOM? “THE FACT THAT MOVIE STARS ARE BEING PAID MORE IS A FACTOR,” SAYS YOUNG. “THEY’RE ALSO GETTING MORE DIVORCES, WHICH MEANS MORE HOUSES. I’VE MADE THREE COMMISSIONS OFF OF ONE HUSBAND.” WHO SAID NOTHING GOOD EVER COMES FROM A BROKEN HOME?

## “HAVING CELEBRITIES LIVING IN THE NEIGHBORHOOD ALMOST ALWAYS ADDS VALUE,” SAYS REALTOR BARRY SLOANE.

like SoHo in the suburbs,” says Bennett Carr of Prudential Estate Properties. Privacy is also a draw. Some of the homes are tucked away in the hillside, guarded by palm trees, strategic hedges, or towering electric fences.

And unlike the mansions in Beverly Hills and Bel Air, the bird-street abodes—mostly sixties-style structures with flat roofs and stucco walls—look like they could be in Anywhere Upper-Middle-Class, USA. “If you think of a Bel Air estate with the long driveway, there are only four or five houses in the bird streets that would fit that bill,” says Sloane. “The bulk of them are simple constructions that have been played with one way or another.”

Of course, some of the homes have movie-star touches. Maguire’s pad includes a screening room with “a special drawer that has every kind of candy you can imagine,” reports one visitor. Those who O.D. on Milk Duds can take a trip to his this-is-how-I-stopped-looking-scrawny home gym. (DiCaprio also has a personal gym, but its main attraction is a ping-pong table.) Cox Arquette took one of her house’s two garages and converted it into a walk-in closet.

Other signs there’s serious money in the ‘hood?

Consider the million-dollar teardown, when a buyer shells out scads of green for a home, runs it over with a bulldozer, then builds a new seven-figure house in its place. “It’s the basic law of supply and demand,” says Sloane. “When the land is so valuable that its highest and best use is to support a larger house, the forces of money will make that happen.”

By most accounts, stars mix well with their non-famous neighbors. Although DiCaprio and company are reportedly known for their late-night post-clubbing hoops games, resident Mike Gleason insists “these are people who care about their community. If Leo or Tobey is having a party, there will be 10 electric cars parked in front of their house. And you’ll never hear any noise.”

When Madonna was a resident she didn’t exactly feel the love. After a battle of wills, she was ordered to cut a hedge that gave her privacy but partially blocked her neighbor’s view. Shortly after acquiescing, she flew the coop for Los Feliz. DiCaprio, meanwhile, has his own way of dealing with the neighbors: Last summer he doled out nearly \$4 million to buy the three-bedroom house next door. No word on whether he plans to tear it down. ■