



**Christine Lahti**  
Acting started with a basement 'stage' **M3**

# MANSION

**\$12.9 million**  
Frank Sinatra's Malibu home hits the market **M10**



HOMES | MARKETS | PEOPLE | REDOS | SALES

THE WALL STREET JOURNAL.

Friday, November 30, 2018 | **M1**

## New York

**30% OFF!**

Some homeowners are selling at bargain-basement prices from what they paid, as the city faces an end to a decadelong boom. Oversupply, rising interest rates and tax-code changes are only partly to blame.

**PRICE**

**\$3 MILLION OFF!**

Mr. Kerwin put his 19th-century townhouse on the market for **\$8.5 million** and recently accepted an offer for about **\$5.5 million**



DOROTHY HONG FOR THE WALL STREET JOURNAL; ROB LOWELL (ENTRANCE); MIKE HELDRICH (MALIBU)



Actor Brian Kerwin in his townhouse at 129 West 78th St. in Manhattan. 'It's like hitchhiking; after standing there for 10 hours you'll take anything,' he says.



**PRICE**

**\$8 MILLION OFF!**

The couple recently cut the price of their townhouse from the **\$19.995 million** they had listed it for in October 2017 to **\$11.995 million**

Angela Bedoya and Javier Saralegui, with Havana, at home at 10 East 92nd St. 'You have to just leave your ego at the door,' says Ms. Bedoya.

By Candace Taylor and Katherine Clarke

When actor Brian Kerwin decided to sell his longtime Manhattan home—an 1880s Romanesque townhouse he and his late wife had carefully restored—he was hoping it would go for about \$12 million, based on similar sales in the neighborhood. When he and his agent, Kim Mogul Wright of Douglas Elliman Real Estate, agreed on a price tag of \$8.5 million, he thought there would be “five takers within a

week,” said Mr. Kerwin, 69, who has appeared in movies such as “The Help” and “27 Dresses.” So he was shocked when the Upper West Side listing got “absolutely zero interest.” Finally, after a year on the market and several price cuts, the redbrick house is now in contract for about \$5.5 million. Accepting that the home would sell for far less than he had imagined was a gradual—and emotional—process, said Mr. Kerwin, who bought the house for less than \$1 million in the early 1990s and raised his children there. “It’s like hitchhiking; after standing there for

10 hours you’ll take anything,” he said. Mr. Kerwin is one of many Manhattan homeowners struggling to accept the new reality of the New York City real-estate market, as prices slide after a decadelong boom. This year has brought into sharp focus all the pressures on the market. The slowdown began at the time of a stock market rally and record-low New York City unemployment—factors that typically accompany strong real-estate sales in the city. For that reason, many owners are reluctant to accept lower prices, even as buyers

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Some six centuries after ushering in the Renaissance, the Tuscan capital of Florence is once again ahead of Italy’s other major cities—this time it is thanks to its rising real-estate prices. International buyers, in particular, are drawn to the city, attracted to its size of fewer than 400,000 residents, an urban framework that dates back centuries and an economy still reliant in part on high-end craftsmanship. Florence combines “a concise city center and cultural attractions with a safe metropolitan feel,” says Amy Redfern-Woods, who handles the Italy market for U.K.’s Knight Frank. Housing prices in the city rose nearly 2% in the second quarter, compared with the 2017 quarter, according to the Global Residential Cities Index, compiled by Knight Frank. That might seem like modest growth compared with the booming European markets in Spain or Germany, but it is far ahead of Italy’s largest cities, which are still struggling to recover from the economic crisis of a decade ago.

## Florence’s New Renaissance

Upgraded trophy estates and a growing hipster scene draw new buyers to the Italian city.  
**By J. S. Marcus**

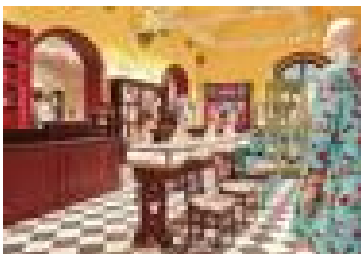
shopping street that helped launch luxury labels such as Gucci and Salvatore Ferragamo. Such homes also line the Lungarni—the thoroughfares that trace both sides of the Arno River. The most prestigious properties, however, are up in the green hills surrounding the city, where powerful Florentine families began building villas as far back as the 14th century. Those villas—de facto urban estates marked by high stone walls and undulating olive groves—typically combine rustic grandeur with easy

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Luxury properties in the city are doing especially well, says Jennifer Giraldi, international sales director at Florence’s Lionard Luxury Real Estate. She says the agency’s analysis shows that high-end property prices jumped 14% in 2018 from the previous year, with a 30% reduction in inventory in prime areas. Trophy apartments, some exceeding 5,000 square feet, have been carved out of Renaissance palaces in and around Via Tornabuoni, the elegant



The Magistrali family’s renovated Villa Fontana, above; the Gucci Garden complex, below left, and a view to the Piazza del Duomo, below right.



FRANCESCO LASTRUCCI FOR THE WALL STREET JOURNAL (2); GUCCI (STORE); ISTOCK (3, ICONS)

MANSION

Florence’s New Renaissance

Continued from page M1  
access to the city proper.  
During the Renaissance, the place to live would have been the hills north of the city in areas like Fiesole, says Bruce Edelstein, a professor of art history at New York University’s Florence campus, because it was where the dominant Medici family had their estates.

These days, the prestige has drifted south of the river to the Marignolle, Galluzzo and Arcetri areas, which bring the bucolic Chianti landscape inside the city limits and provide a shorter route to Tuscan beaches some 70 miles away.  
Stefano Fioravanti, a 59-year-old commercial-property developer, and his sisters are selling their Florence compound in the Bellosguardo neighborhood. The main house—with 10 bedrooms, six bathrooms and nine living rooms—exceeds 15,000 square feet. The 17-acre property has several annexes, plus some 700 olive trees. The asking price is \$36.5 million.

His parents bought the property in the 1970s. (His father’s family started the Fioravanti pasta brand just after World War II, and later sold it.) The estate is a world unto its own, yet is in the heart of the city—a mere 15-minute walk downhill to Piazza del Carmine in the riverfront San Frediano district.

That piazza is home to the Brancacci Chapel, where 15th-century artist Masaccio created one of the Renaissance’s most important fresco cycles. Today, it is a point of entry to San Frediano’s thriving hipster scene, where locals and discerning tourists rub elbows in restaurants such as Essenziale, opened a few years ago by chef Simone Cipriani. Rebounding real-estate prices have been accompanied by a surge in international tourism disdained by many locals—but not by Mr. Cipriani, who is 33 years old.

“I like the way Florence is changing,” he says. “People are more open” to culinary experiments, including his Tuscan take on Japanese dashi broth, combining his grandmother’s soup recipe with add-ons such as rice wine and smoked caviar. “Before what I made was weird,” he says. “But now it has become cool.”

San Frediano was once an artisans’ quarter, with generally smaller homes than on the other side of the Arno, but it, too, now has its share of luxury listings. Close to Piazza del Carmine, a 5,800-square-foot apartment with four bedrooms and five bathrooms is listed for \$5.5 million. The unit, with three terraces and a home spa, is spread over several floors.

Arcetri, a short drive from Piazza del Carmine, is associated with 17th-century resident Galileo Galilei, Tuscany’s pioneering astronomer. Today it offers a countrified bit of city living.

It was this combination that drew Marc Magistrali, a 51-year-old investor, and his 45-year-old wife, Tokyo native Hirono Sasaki Magistrali, a psychotherapist and meditation teacher, to the area in 2015 when they bought Villa Fontana, a rundown, 8½-acre property, and gut renovated its four buildings. They converted the main structure, a 4,800-square-foot farmhouse dating to the 16th century, into a high-tech minimalist mansion for themselves and their two sons, Kiran, now 11, and Kai, 8.

They also converted outlying annexes into a yoga studio, a home office and a guest apartment.

After completing the two-year renovation in March 2018, the couple decided to move back to Japan to be closer to Ms. Sasaki Magistrali’s elderly parents, and to enroll their sons in a progressive Tokyo school. Villa Fontana is on the market for \$7.4 million.

The family initially relocated to Florence from Shanghai, China, so that Mr. Magistrali could take a career break. (He now describes himself as an aspiring writer and former executive.) After looking at dozens of properties, they opted for Villa Fontana, says Mr. Magistrali, because they had more options in creating an open-plan layout in the main house.

“We wanted it loft-y,” he says, of the ground-floor space, which flows from a kitchen with Gaggenau appliances through a sitting area with Italian designer furniture and finishing with a foyer with a second sit-



The Villa Fontana estate, above, was converted into a modern, four-structure compound by Marc and Hirono Sasaki Magistrali, shown with sons Kai, left, and Kiran. Below, the living area, with Italian designer furniture. A yoga studio opens onto the pool area.

ting area decorated with a framed wire artwork.  
The couple, who have also spent time in Finland, wanted the interior as minimalist as possible. “I see houses here with beautiful frescoes, and I have an appreciation for it,” says Ms. Sasaki Magistrali. “But the most comfortable for me is clean and simple.”  
The pair opted for an ivory-and-beige palette throughout the three-bedroom, 3½-bath home, and even painted the original terra-cotta ceilings beige to match the wood beams.

Florence’s homeowners, whether of large mansions or small flats, must battle local authorities to make even minor changes. The Magistralis wanted to add photovoltaic panels to the compound, a request rejected three times. However, they were granted permission to add an infinity pool.

Florentine hillside villas were originally intended as luxurious retreats, says NYU Prof. Edelstein, but they also were working farms. Today, local authorities compel villa owners to maintain their olive trees, which have the landscape equivalent of landmark status. Villa owners typically make olive oil for home use. (Visitors this month to Villa Fontana are greeted with a bottle of olive oil pressed from the property’s fall harvest.)

Other types of farming have been generally put on hold, but that could change with new ownership, sellers say. Villa Fontana, for example, has a small vineyard, with space for more vines, to produce Chianti wine, says Mr. Magistrali. In the meantime, he adds, “We eat the grapes ourselves.”



JASON LEE (MAP); FRANCESCO LASTRUCCI FOR THE WALL STREET JOURNAL (4)

FOR SALE IN FLORENCE

\$36.5 million

10 bedrooms, six bathrooms

The villa of this hillside compound, owned by the Fioravanti family, is on a 17-acre property just south of the Arno River that includes five annexes and a private park. The land also has 700 olive trees. The main terrace allows owners to view the sun rising over Florence’s cathedral.



\$2.8 million

Two bedrooms, two bathrooms

The 2,400-square-foot apartment, on the top floor of a 15th-century palace, was renovated last year. The property, located in the heart of the historic center a short walk from Piazza Santa Croce, includes a private garage. Agent: Dimitri Corti, Lionard Luxury Real Estate

Fans of Florence Revel in the Old, but Make Room for the New

Visitors to Florence tend to favor Renaissance attractions such as the Uffizi Gallery, or the longstanding display of A-list Italian labels on Via Tornabuoni. But Florence has diversified, pushing more cultural experimentation with its art and food, opening trendy hangouts and a splashy new Gucci venture.

**Beyond the Uffizi:**The Palazzo Strozzi has been around for some five centuries, but over the past few years it has become one of Italy’s best venues for art shows of international standing. Performance artist Marina Abramovic has her first Italian retrospective here until Jan. 20.

**For Gucci Obsessives:** The fashion house dates to a 1920s Florence shop selling horse saddles. Its subsequent incarnations, from discreet accessories purveyor to high-fashion laboratory, are now on view in **Gucci Garden**, which opened in January and is part museum, part shop selling exclusive designs. Chef Massimo Bottura heads the in-house restaurant, **Gucci Osteria**. (His base in Modena, Osteria Francescana, was named the world’s best restaurant this year.)

**Shoes in the Boot:** Benheart, a decade-old local accessories label, is taking its leather jackets and shoes world-wide, to stores as far from the Arno as Tokyo. The brand, with a flagship store on Via della Vigna Nuova, is known for its leather gym shoes.

**Housewives of Florence: La Ménagère**—French for “housewife”—was a place for Florentines to buy pots and pans. Now the space has been reimagined to offer everything from fine food to fine flowers, and live music.

**For Solitude:** The perfectly proportioned 15th-century **Pazzi Chapel**, hidden by the walls of Santa Croce basilica, is one of the city’s architectural masterpieces—and so easy to miss. Stop by in the morning and have the place almost to yourself.



Pazzi Chapel

FRANCESCO LASTRUCCI FOR THE WALL STREET JOURNAL

FROM TOP: ITALY; SOTHEBY'S INTERNATIONAL REALTY; LIONARD LUXURY REAL ESTATE S.P.A.