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HOMES

Everything and the Kitchen Sink

Some people don't just want the home: They want the towels, dishes, lamps—even, in one case, a toilet brush.

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By ALYSSA ABKOWITZ July 25, 2013 7:02 p.m. ET



More and more home owners are selling to buyers who love their homes so much they'll literally take it all. Alyssa Abkowitz has a look inside this all-inclusive real estate trend, and New Yorker Michelle Boquiren shares her own experience. Photo: Jade Mills Worldwide.

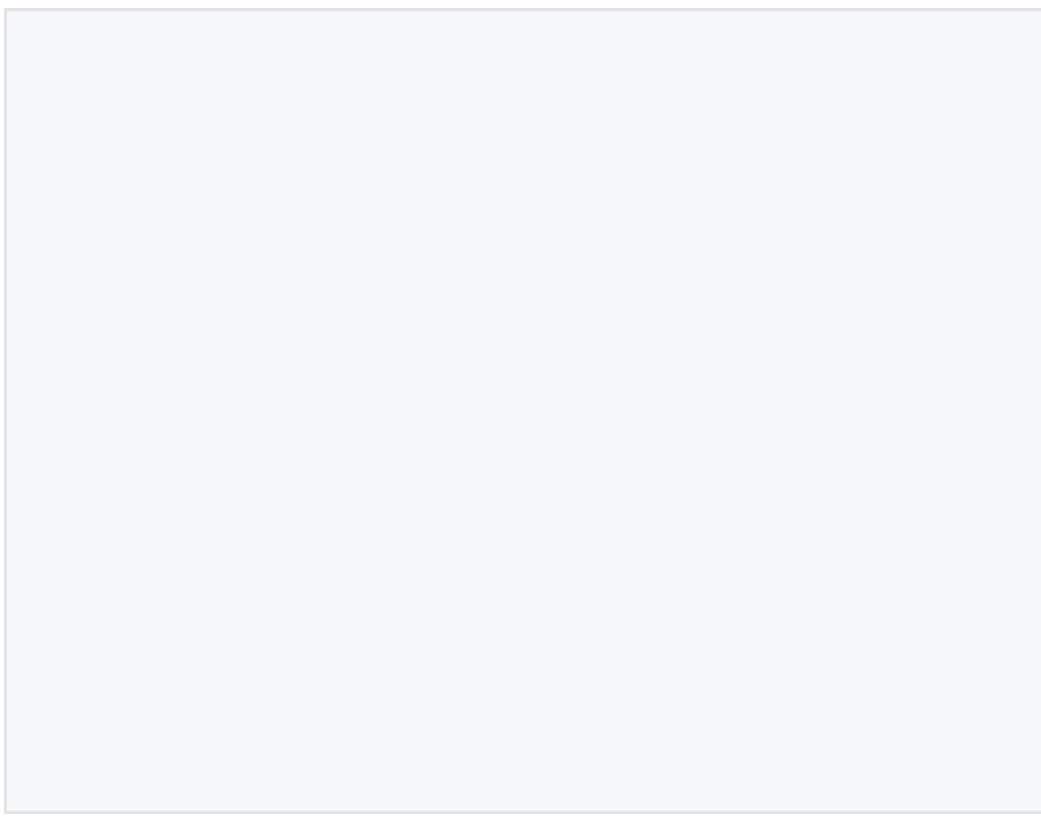
Terry Johnson sold his penthouse in Midtown Manhattan for \$7 million last year in a deal that included practically all the furnishings—right down to the kitchen sponges, toilet brush and two jars filled with M&Ms.

"They wanted my liquor in my liquor cabinet, my spatula, my knife," says Mr. Johnson, who is an investor in an auto-related business. "I thought when people bought stuff in a place it was just the furniture."

In fact, the deal was contingent on the inclusion of almost everything in his home, all itemized in 140 lines in the contract, says Ryan Serhant, Mr. Johnson's agent. The buyers were pharmaceutical consultant Charles Stiefel and his wife, Daneen, according to public records; they didn't return requests for comment. Mr. Johnson walked away with only a few possessions: his sheets and towels, a 3-D wall-art hanging and an antique Asian statue that he bought while traveling in Thailand.

One-Stop Shopping

In real estate, it is said, everything is negotiable. And these days, buyers want "turnkey" properties, where they can close the deal on a Tuesday and sleep in their new home Tuesday night. The buy-it-all trend is particularly popular among international buyers and celebrities, who



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Terry Johnson sold his penthouse in Midtown Manhattan for \$7 million last year. Included in the deal were most of the furnishings, such as the tea cups, toaster, iron, blow dryer, and other items. *Richard Caplan*

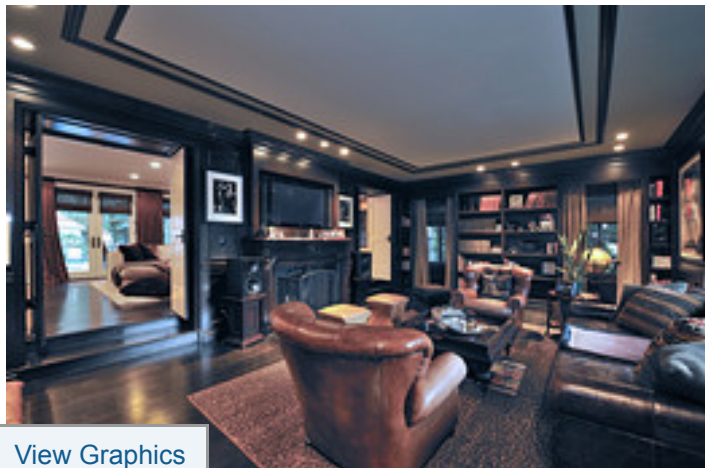
agent Jade Mills.

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Ms. Mills' first all-inclusive sale was to an actress who bought a 7,900-square-foot home with six bedrooms and six bathrooms in the Beverly Hills Post Office neighborhood for \$7.2 million a few years ago. In the deal, her client, whom she declined to name, got the sheets, towels, dishes, drapery, pots and pans and more, adding about \$250,000 to the price. "She even wanted the live Christmas tree," Ms. Mills says of her client, since the home closed about two weeks before the holidays.

Late last year, Michelle Boquiren, a sales director at an asset-management firm, was moving to New York from London. She toured a model apartment at the Cammeyer, a former shoe factory in Manhattan's Flatiron District that had been converted into 67 units, and liked the 800-square-foot condo. Although she had schlepped her Room & Board furniture across the Atlantic, she says the game changer for her was that the condo had almost everything in it already—soap dispensers, cotton-ball holders, towels and damask bedding from [Restoration Hardware](#), RH +1.96% trash cans, a huge mirror in the bedroom, even magazines and several houseplants.



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Jade Mills vvorraWide

there were only a handful of available homes remaining that would need to be staged. The only things the developer wouldn't sell were certain lighting fixtures, a flat-panel TV and the marble wine-bottle holder, which were on loan from home-design companies.

Indeed, developers are increasingly offering fully outfitted units as more buyers want them. The Ritz-Carlton Residences, Singer Island, Palm Beach, for example, has started offering turnkey packages for buyers that include towels, alarm clocks, hair dryers, Bulgari toiletries, table linens and mixing-bowl sets, among other things. Of the 15 condos that have sold during the past year, eight of those have been sold with

don't want to wait for shipping containers to cross the ocean or for their own decorator to redo the entire home. "They want to be able to move in and not have to deal with all the little details," says New York-based real-estate consultant Lori Ordober.

Many sellers are just fine with the arrangement, especially when it means a faster transaction without the hassles of moving. "Some sellers view it as a fresh start and are really willing to walk away with almost nothing," says Beverly Hills

Of course, the more details there are to hammer out, the more instances for deals to fall through. Brokers say tussles over chandeliers, custom drapery and artwork can ruin multimillion-dollar transactions. "In a seller's market, if people want specific things, it could hurt their chances," says Eric Hantman, CEO of Prime NYC Real Estate in New York.

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these turnkey packages, which cost about \$10,000.

THE CHECKLIST

Among some of the items listed in the contract for the sale of Terry Johnson's Manhattan penthouse:

- ✓ Assorted vases and pillows
- ✓ Two (2) wire ball things on the floor
- ✓ One (1) standing mirror
- ✓ Seven (7) assorted bowls
- ✓ One (1) Krups coffee machine
- ✓ Blow dryer
- ✓ One (1) trash can
- ✓ One (1) toilet brush
- ✓ Assorted cleaning supplies
- ✓ Six (6) martini glasses
- ✓ One (1) flask
- ✓ Orb art thing
- ✓ Marble bath set

When Alex Soltani, founder of private-equity firm Skyview Capital, and his wife came across an 8,000-square-foot modern home in Beverly Hills with five bedrooms and seven bathrooms their intention wasn't to purchase it "100% complete," Mr. Soltani says. But they liked warm contemporary design and furniture. Their old place had a Mediterranean vibe, and most of the furniture and décor wouldn't work in this space. So they decided to ask for the sheets, china, artwork, remaining bottles of wine in the wine cellar, furniture and other accessories.

"We had our own sheets but just continued to use theirs after we gave them a good scrub," Mr. Soltani says. "With our first born and a second on the way, we didn't want to spend our time decorating and furnishing a place." Mr. Soltani estimates that everything included raised the sales price about \$500,000; he says he paid between \$10 million and \$15 million for the home.

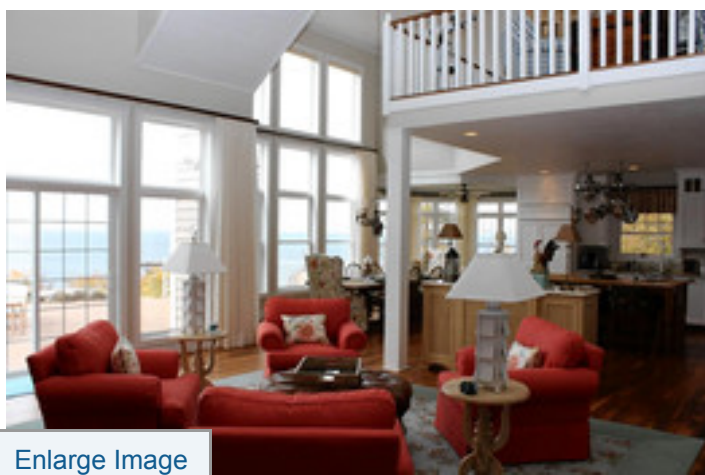
Negotiating an all-in sale can be tricky; each item up for grabs must be inventoried and included in the term sheet. Mr. Serhant, the New York agent,

spent at least six hours photographing each item of Mr. Johnson's—the Krups coffee machine, the candles over the microwave, the assorted throw pillows—and then itemized each and every thing that would be included in the sale. "It all had to be documented; the mattress, the box springs, every single fork," Mr. Serhant says. "I kept thinking, 'This is where I earn my commission.' "

All Inclusive

\$1.69 Million

Ephraim, Wis.



[Enlarge Image](#)

4,200-square-foot home with four bedrooms, four bathrooms. The home, set on nearly 2½ acres on the bluff of Green Bay, has two master suites, a two-story fieldstone fireplace in the great room, a large kitchen. The home is being sold with custom rugs from Paris, tables imported from Indonesia, artwork from a well-known local artist, trash cans, flatware, towels and wine. Agent: Scott Bader, Coldwell Banker the Real Estate Group *Scott Bader*

\$23 Million

Kremmling, Colo.

Other brokers hire home-inventory companies, which traditionally document personal property for natural disasters, insurance reimbursement or legal issues, such as a divorce. Ms. Mills, the Beverly Hills agent, has worked with Home Sweet Home Video, a high-end home-inventory company in Pacific Palisades, Calif., that charges a minimum of \$375 per 50 items to take pictures of what is included in a home sale. Owner Amy Reiss says she goes room by room with her clients to discuss what needs to be inventoried and delivers a report that includes manufacturer model and serial numbers, along with an item's location and category.

Still, some agents and bank executives say it is best to negotiate the purchase of furnishings separately from the sale of the home. For one, many lenders won't cover personal property in the home



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6,300-square-foot log home with five bedrooms, 5½ bathrooms. Set on 3,500 acres, the home has mountain views and includes a caterer's kitchen, wine cellar, theater room, billiards room and a large garage. The owners, who run a foundation for foster children, also built a Western town with a general store, barbershop, saloon and stage depot. Proceeds of the sale go to the charity. Agent: Mark Overstreet, Aspen Snowmass Sotheby's International Realty *Sotheby's International Realty*

Audio

Alyssa has more on her story with WSJTM's John Metaxas.



mortgage, but would consider a separate loan for, say, artwork, says Jim Minich, managing director of capital advisory services at Harris myCFO, a wealth-management company. That is because an appraisal, which is required before securing a loan, doesn't take into account personal property. "The appraiser instantly deducts the value of the furniture, so you rarely get the extra value you think you've obtained," Mr. Minich says.

Earlier this year, David Benveniste, CEO of Velvet Hammer Music and Management Group, sold his Beverly Hills home to an Indonesian buyer for \$7.425 million. In a separate transaction, he sold the same buyer, who declined to be named, many of his custom housewares. Initially, the buyer planned to bring in his own designer, Mr. Benveniste says. But in late June, the buyer asked to purchase his rugs,

mirrors, marble dressers, custom bed frames and other furniture and accessories. "You cannot have my art and you cannot have my dogs, but everything else is negotiable," Mr. Benveniste says he told the buyer. In the end, the majority of his furnishings were included in the separate \$200,000 transaction.

Pat and Roseann McGeehin's 8,200-square-foot home in Potomac, Md., is on the market for \$3.45 million, with the option to buy most of their furnishings for an additional sum. Mr. McGeehin, senior managing director at FTI Consulting, says he and his wife are willing to part with their sommelier cups, four sets of flatware, the African birthing stool they got on a trip to South Africa and an antique 7-foot clock from a Philadelphia bank, among other things. The only things they want to keep, such as the yellow ceramic pig in the kitchen and a tall torch lamp in the music room, have sentimental value and can be used in their other homes in Palm Beach, Fla., Bethany Beach, Del., and condo in Manhattan.

The Manhattan property, which they bought in May for \$2.4 million, came fully furnished, including the sheets, towels, picture frames, dishes and silverware. "We were trying to avoid all that additional stress," he says. "The day we closed, we slept there."

Despite even the hardest negotiations, sometimes a buyer or seller won't budge on personal property. About a year ago, Ms. Mills represented a couple selling their contemporary 4,000-square-foot home on the Sunset Strip in the Hollywood Hills. Each time the buyers visited, they commented on the owners' white Maltese poodle. During the last inspection before closing, Ms. Mills says the buyers asked if the dog could be included in the sale. "My sellers couldn't believe they asked for their dog," Ms. Mills says. "They were serious about it."

The home ended up selling for \$4.3 million—sans poodle.

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