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A-Rod Cuts Mansion's Price

Yankees' Rodriguez asks \$12.3 million, down from \$14.9 million

By CHRISTINA S.N. LEWIS

Alex Rodriguez has cut the asking price of his Coral Gables, Fla., home to \$12.3 million -- just above the \$12 million he and his estranged wife, Cynthia, paid for it in 2004. The Yankees slugger first listed the house in the fall for \$14.9 million.

The 8,300-square-foot house, on more than an acre on Biscayne Bay, has a dock and views of downtown Miami. Art-world philanthropist Ella Fontanals-Cisneros sold the 1952 house to the Rodriguez family, and they spent a significant amount of money on renovations, says listing agent Polly Schiff of Coldwell Banker. For example, Mr. Rodriguez turned the tennis court into a well-camouflaged batting cage.

Last year, Mr. Rodriguez's wife filed for divorce. The 33-year-old Yankee is also trying to sell a Manhattan apartment for \$10 million, \$4 million less than what he had originally been asking.

The downturn hasn't spared Coral Gables. In the fourth quarter, only two homes in the city just south of Miami sold for more than \$5 million, according to local broker Audrey Ross, of Esslinger-Wooten-Maxwell, an affiliate of Christie's Great Estates. There are 43 such homes on the market, based on multiple-listing-service information, Ms. Ross says.

Don King Offers Estate For \$27.5 Million

About 70 miles farther north -- in Manalapan, about 10 miles south of Palm Beach -- boxing's Don King listed his oceanfront estate Thursday for \$27.5 million.

"I need to downsize," said Mr. King, who is now 77 and said walking from house to house has become inconvenient. "I'm going to move to wherever I can find a nice little cozy, \$10-to-\$5-million house."

Made up of two adjacent properties, the gated, nearly three-acre compound has been the site of many parties hosted by the colorful fight promoter. As part of the property, the Mediterranean-style main house has seven bedrooms, nine

bathrooms and a three-car garage.

Visitors enter an open-air courtyard with a bridge over a goldfish pond. The guest house, which Mr. King used for large parties, has four bedrooms, nine bathrooms, a large living room and an ice-cream parlor.

Both houses have pools. The beach, roughly 15 feet down, is accessed via a retractable staircase. Mr. King and his wife, Henrietta, paid a total of \$14.3 million for the two properties in 1999. Pascal Liguori, of Premier Estate Properties, has the listing.

Mr. King, who promoted fights for Muhammad Ali and Mike Tyson, said he believes an overseas buyer is likely to acquire the house, given the grim economy. He added that he has no debt and isn't in financial straits. "I started at sub-zero," he said. "Anything I get is going to be better than where I was."

The promoter also owns an 80-acre ranch training camp in his native Cleveland, a second training camp about 65 miles north of Palm Beach in Fort Pierce, Fla., and two homes in Las Vegas.

Monster.com Founder's NYC Apartment Listed

The estate of Andrew McKelvey, who founded Internet job-search pioneer Monster.com, has listed his massive New York City midtown apartment for \$7.9 million.

The apartment, assembled from three units in the 1990s, includes a bedroom converted into a virtual golf driving range with artificial-turf flooring, a large video screen and a net. The 6,000-square-foot co-operative apartment on 58th Street occupies the entire 41st floor of The Sovereign, a 1971 building, and has nearly 360-degree views, says Lauren Cangiano, of Halstead Properties, who shares the listing with her colleague Peter Kapp.

Mr. McKelvey, who spent decades in the yellow-pages ad field, died in November at age 74. Last year, he admitted backdating employee stock options but avoided prison. Four children survive him.

Night and Day -- For \$140,000 a Month

Cole Porter's former apartment at New York's Waldorf-Astoria Hotel, is available for rent -- at \$140,000 a month, one of Manhattan's highest prices.

In Waldorf Towers, the hotel's residential section, the six-bedroom was home to the composer-lyricist from 1934 to 1964. Later, Frank Sinatra paid \$1 million a year for the suite, according to "The Waldorf-Astoria" by Ward Morehouse III. A rental tenant who had lived there for 10 years passed away last year, according to rental agent Margaret Bay, of Brown Harris Stevens.

Porter, who gave such standards as "Delovely." "Night and Day" and "Anything Goes" to Broadway and Hollywood, mentions the Waldorf's signature salad in one of his lyrics for "You're the Top." His Steinway grand piano still stands in the hotel lobby.

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