

# NEWS

FROM THE OFFICE OF COUNCILMEMBER  
**PAUL KORETZ**  
FIFTH DISTRICT



---

**For Immediate Release**

March 6, 2017

## **L.A. City Councilmember Paul Koretz and Playboy Mansion Owner Daren Metropoulos Sign Permanent Protection Covenant**

LOS ANGELES – Councilmember Paul Koretz of the Fifth District and Daren Metropoulos, principal of investment and acquisition firm Metropoulos & Co. and owner of the famous Playboy Mansion, announced a mutually signed agreement under which the Charing Cross Road property will be permanently protected.

Through the covenant Mr. Metropoulos has formalized previous assurances that he will not demolish the main residence and will repair the façade of the structure while maintaining its original condition as part of his extensive renovation. The permanent protection covenant will remain with the property regardless of future owners.

“The significance of the property to Los Angeles’ history actually starts with the Letts family and shouldn’t be forgotten,” said Councilmember Koretz. “We are all very grateful to the Holmby Hills Homeowners Association for spotlighting this property as a cornerstone of the founding of Holmby Hills and surrounding neighborhood. Moreover, we are pleased that Mr. Metropoulos shares our respective interest in protecting the architectural visionaries of the past that will permanently remain to benefit all lovers of Los Angeles history for years to come.”

“I want to thank Councilmember Koretz for working with me to develop an understanding of my vision to restore the mansion while modernizing and replacing important mechanical systems in the structure,” said Mr. Metropoulos. “I’m extremely passionate about its architecture and look forward to this momentous opportunity to transform one of the finest estates in the country. As Mr. Hefner was aware, I plan to meticulously refurbish the property with the highest quality and standards in mind.”

Built in 1927, the mansion was constructed in the 14th Century Gothic-Tutor style. Its noted architect designed the home for the son of Arthur Letts, the founder of the once-famous Broadway department store. Playboy Enterprises acquired the property in 1971. Mr. Metropoulos, 34, whose firm has owned numerous iconic brands including Hostess Brands and Pabst Brewing Company, purchased the mansion in 2016, allowing Playboy founder Hugh Hefner to remain in the residence until his death. Mr. Metropoulos has lived next door to the mansion since 2009, when he acquired the sister house built by the Letts family two years after the mansion. He undertook a significant and painstaking restoration of that home and property, which are adjacent to the Los Angeles Country Club and include the original gate that connects to the Playboy Mansion. He intends to combine the two properties ultimately creating a 7.3-acre compound and one of the largest estates in Los Angeles.

### **Media contacts for:**

**Councilmember Koretz: Alison Simard (213) 473-7005/ (213) 505-7467 (c), [Alison.Simard@lacity.org](mailto:Alison.Simard@lacity.org)**  
**Mr Metropoulos: Hannah Arnold, LAK Public Relations, [harnold@lakpr.com](mailto:harnold@lakpr.com), 212-329-1417**