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Montecito Home of Late Kleiner Perkins Co-Founder Sells for \$32.25 Million

The 12-acre estate with an 18,500-square-foot Italian Renaissance-inspired villa found a buyer after two months on the market

BY KATHERINE CLARKE | DECEMBER 1, 2020



A nearly 12-acre estate in Montecito, Calif., that was owned by the late venture capitalist Frank J. Caufield sold for \$32.25 million after two months on the market, according to one of the listing agents.

The property, which includes a roughly 18,500-square-foot, nine-bedroom Italian Renaissance-inspired villa dating to the 1920s, came on the market in October for \$39.75 million.

The deal is the latest in a string of high-end home sales in the tony Santa Barbara area over the last few months. Listing agent Dusty Baker of Sotheby's International Realty attributed the high levels of interest in part to a migration to Montecito from Los Angeles and San Francisco amid the pandemic.

This property, for example, attracted 12 showings and multiple offers. In

pre-Covid times, he said he would have expected only about one showing a month on a property with such a high price tag. "Any other year, this would probably have been the most expensive sale of the year in Montecito," he said.

Among other recent big ticket deals were the sale of Rancho San Carlos, a roughly 240-acre estate in Montecito, for \$63.25 million and the sale of actor Rob Lowe's home for \$45.5 million.

The nine-bedroom property previously owned by Mr. Caufield sits on a large flat parcel of land with extensive gardens inspired by Italian villas. It still has many of its original details including inlaid golden travertine floors in the entrance gallery, hand-carved walnut paneled walls in the library and carved limestone arched windows in the dining room. It has three wine cellars and a solarium with a 38-foot pool.

Mr. Caufield, who died last year at 80, was the co-founder of Kleiner Perkins Caufield and Byers, a major investor in some of Silicon Valley's most successful companies. The house was sold by his children, son Frank R. Caufield and daughter Kirsten Caufield.

Frank R. Caufield said in an email that his father's San Francisco home, listed around the same time for \$19.5 million, is also in escrow to be sold.

Mr. Baker listed the Montecito home with colleague Eric Lavey and with Michael Dreyfus of Golden Gate Sotheby's International Realty. Nancy Kogevinas of Berkshire Hathaway HomeServices California Properties represented the unidentified buyer.

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