This recent photo shows an 85-foot infinity swimming pool at a $250 million mansion in the Bel-Air area of Los Angeles. At $250 million, the new mansion in the exclusive Bel-Air neighborhood of Los Angeles is the most expensive home listed in the U.S. (Jae C. Hong/Associated Press)

Home goes on the market for ... $250 million

It's the most expensive home listed in the U.S.; owner says only about 3,000 people could afford it

Associated Press

LOS ANGELES | At $250 million, a new mega mansion in the exclusive Bel Air neighborhood of Los Angeles is the most expensive home listed in the United States.

The passion project of developer and handbag tycoon Bruce Makowsky, the four-level, 38,000-square-foot mansion built on spec includes 12 bedroom suites, 21 bathrooms, five bars, three gourmet kitchens, a spa and an 85-foot infinity swimming pool with stunning views of Los Angeles. There's also a 40-seat movie theater, a bowling alley, and a fleet of exotic and vintage cars worth $30 million.

According to Makowsky, only 3,000 people in the world could afford to buy it.

The Associated Press recently interviewed Makowsky inside the mansion. Here's what he had to say about why he built it and who would spend $250 million on a house.

Q: Why did you build this house?

A: "After being on major mega yachts across the world and on beautiful private aircraft, it didn't make sense to me people were spending $350 million on a boat, $100 million on a plane and they're living in $20 million and $30 million homes ... The homes have not kept up with the toys. So my feeling is if you're going to spend over 12 hours a day in your home it should be the most amazing experience in the world."

Q: What is it like being inside the house?

A: "I would say it's the eighth wonder of the world. I've had a couple people come in here and say it's in the top seven — one of the other seven could go away ... Every single inch of this house is breathtaking. It's a sensory overload. I've shown this house about 25 times now. People go in and use just about every adjective on half of the lower level. There's no more adjectives. They just become numb. Every single thing in this house makes you feel like you're in heaven."

Q: How did you reach $250 million for the listing price?

A: "The reason it's $250 million is because of all the work for the past four years of having 300 people inside here, the art curations inside the house. We have over $30 million worth of cars, exotic sports cars and vintage cars ... We have a 270-degree view from the snow-covered mountains all the way down to L.A. Seven full-time staff come with the house, which is crazy. So if you want the best chef in the world, you have her, and if you want a masseuse we have you all hooked up ... We have water features that go completely around the house. We have stones from 50 different quarries from around the world, the most beautiful precious stones running through the house ... I truly believe the value is here."

Q: Why would someone spend so much money on a house, even with all these amenities?

A: "It's the kind of thing where I can't sell it. Somebody has to fall in love with it and die over it. And when a person sitting with $2 billion, $5 billion or $20 billion in the bank and it's just a number, do they really want to enjoy every second of their life — because this isn't rehearsal, this is real life — or do they just want to look at a number in the bank?"

Disney CEO Bob Iger poses for selfies with visitors on the opening day of the Disney Resort in Shanghai, China. Disney stands at a crossroads after years of chugging along on the strength of well-known characters and the popular ESPN sports network. (Ng Han Guan/Associated Press)

A time of transition for Disney

With CEO's contract ending in 2018, company faces questions

Associated Press

NEW YORK | Disney has been on a tear the past few years, thanks to popular channels like ESPN, its "Star Wars" and Marvel superhero franchises, and improving results at its global parks.

Now comes the hard part.

CEO Robert Iger's contract runs out next year, creating management uncertainty just as Disney needs to keep its lucrative television offerings relevant in a world increasingly dominated by streaming services.

The company faces "a time of transition" as consumers abandon expensive cable subscriptions, said Morgan Stanley analyst Benjamin Swinburne. That shift threatens Disney mainstays such as ABC and ESPN.

Here's a look at Disney's evolving realities.

LIVE TV NOT SO HEALTHY

ESPN has been one of Disney's crown jewels, but with cable viewership on the decline, its ratings have been under pressure.

Disney revenue and profit both fell in the October-December quarter, hurt by a decline at ESPN and tough comparisons to a year ago, when it released "Star Wars: The Force Awakens." Profit dropped 14 percent to $2.48 billion on revenue that declined 3 percent to $14.78 billion.

Cable network revenue fell 2 percent to $4.4 billion, hurt by lower ESPN revenue. Disney blamed the ESPN results on higher programming costs and lower advertising revenue, partially offset by affiliate revenue growth.

STREAMING AHEAD

So Disney has been working hard to adapt to the new realities of online TV watching.

Its channels — ABC, The Disney Channel, ESPN and others — are all part of less expensive "skinny" channel bundles on streaming services such as Sling TV, Sony PlayStation Vue, and DirecTV now.

Disney also took a $1 billion stake in BAMTech , which provides streaming for Major League Baseball. Disney plans to use that technology for an ESPN streaming service, set to launch this year, which will offer live game streaming and programming not offered on regular ESPN.

Disney might also one day offer a standalone streaming version of ESPN, much the way HBO has with its $15-a-month-service HBO Now.

In a conference call with analysts, Iger said Disney won't rush to offer the ESPN standalone service, in part because the company still makes a lot of money from cable and satellite fees. But he said ultimately it is Disney's "powerful intent to go out there aggressively with digital offerings directed to consumers for ESPN" and other Disney offerings.

Nomura analyst Anthony DiClemente suggests Disney first wants to see how Hulu's live TV service, expected in the next few months, fares. Disney owns 30 percent of Hulu, and will benefit from any subscriber growth the live TV service sparks.

IGER'S FUTURE

Disney is also contending with the looming end of Iger's contract, which expires in June 2018. Since taking the top role in 2005, Iger has acquired Star Wars owner LucasFilm, Pixar and Marvel and driven improvements in Disney's consumer products and parks division, most recently with the opening of Shanghai Disneyland , which opened in 2016.

Speculation has been swirling whether Iger will extend his contract in June. There's no obvious successor at Disney; one heir apparent, COO Tom Staggs, left last year.

Iger, 65, seemed amenable to extending his contract during a conference call with analysts. "If it's in the best interest of the company for me to extend my term, I'm open to that," he said.