



## \$47 million Incline estate goes on the market

By Tanya Canino

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Pictured is one of the homes situated on the \$47 million estate near the west end of Lakeshore Boulevard.  
**Bonanza Photo-Jen Schmidt**



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Three homes, a buildable lakefront lot, 8.75 acres, a 157-foot pier and 578 feet of shoreline along Lake Tahoe are some of the numbers for a four-parcel property for sale near the west end of Lakeshore Boulevard.

However, the largest number for the estate, dubbed Tahoe Treasure, is its price: \$47 million.

This makes Tahoe Treasure the third-highest residential property for sale in Lake Tahoe and the 23rd most expensive residential property in the United States, according to the Ultimate Home list.

But the listing agents, Chris and Patti Plastiras, said for those in the luxury home market, the property is actually a good value with its buildable lot, large acreage, new pier, and long shoreline. Other lakefront homes with less than an acre are selling in the \$9 million to \$10 million range.

“You’d be surprised at how many people have looked at it already,” said Patti.

It is one of the most expensive in Tahoe, and for the Plastiras, who own Lakeshore Realty, it is the highest priced listing in their career. Chris, who was a partner in Tanager Realty before he opened Lakeshore in 1994, has been in the business for 27 years, while Patti has been selling real estate for 20 years.

Currently, there is one other estate in Incline Village with a higher price — the Sierra Star estate selling for \$60 million by Bay Area Realtor Scott Alford, whom Ultimate Homes magazine reported was the son of the current owner. The highest-priced property currently for sale in Lake Tahoe is the 210-acre Tommy Hilfiger/Kevin MacMillan 4/26/08 estate, known as Tranquility, selling for \$100 million. Shari Chase, of Chase International, is the listing agent for the Glenbrook, Nev. property.

The Plastiras are researching the history of Tahoe Treasure, knowing that it dates back awhile. There is a 100-year-old 850-pound safe still sitting on the property, with rumors that it was owned by Joe King, the founder of Kings Beach. In recent history, Warren Trepp/Kevin MacMillan 4/26/08 owned Tahoe Treasure from 1989 until he sold it in 2000. The three homes on the estate were built in 1992, 1994 and 1996, designed by architects Sagan-Rich Design.

The current owners, Greg Walsh and Ruth Page, purchased the property in 2000 for \$32 million, but are now relocating to Gardnerville to pursue their passion — breeding rare Friesian horses. Opening a 40-acre ranch last year, the couple named it after their 5-year-old granddaughter, Maddi, and are happily developing the ranch and its large, gentle horses. For information, visit the Web site, [maddisfriesianranch.com](http://maddisfriesianranch.com).

“They’ve developed this passion for these animals,” said Chris, commenting on how the 17-hand high horses will gently nuzzle a stranger.

However, the care and passion the couple has put into the Lake Tahoe estate is also evident, and they did not want to divide up the homes to sell, but preferred keeping it as a family estate.

“They want to sell it as a package,” Chris said.

There are three residences: The main house with 6,626 square feet, a lakefront pool and hot tub, as well as incredible views; a secondary residence with 5,955 square feet, and a caretaker’s home with 3,560 square feet which can be split into two separate living quarters. The vacant parcel between the homes is 3.82 acres with allowable coverage.

The grounds are extensive and range from immaculately groomed landscaping to forested area with pathways and occasional wood sculptures of woodland animals. Caretaker Alex Estevez said he and his wife Roxana plant 9,000 bulbs each year, positioned to bloom every two weeks.

“They made it like an enchanted forest for their granddaughter, Maddi,” Patti said.

The Plastiras were given the listing a few weeks ago, and now have five people working on the project at all times, Chris said.

“There’s a lot of work involved. At any given time, there are five people working on the project itself,” Chris said, adding that besides himself and Patti, he has specialists in marketing, advertising and Internet placement helping.

Marketing a \$47 million home costs “a lot,” he said, explaining that photos, brochures and virtual tours are not just taken once, but constantly updated. A Web site is being designed just for the home, TahoeTreasure.com, which should be up in the next two weeks. Since the move to Gardnerville is still in transition for the owners, the estate will not be ready for a brokers open house for another month. Chris said the uniqueness of the property and its value could contribute to its potential to be sold soon.

“It’s hard to say, six weeks, six months, six years. Something like this, you never know,” Chris said.

The Plastiras say the luxury home market is still going strong, as potential buyers are wealthy enough to be insulated from the current economic doldrums. Incline Village has the added strength of being located in Nevada, with its tax advantages, and at Lake Tahoe, which is internationally known.

“There’s so many walks of life that live here, people who are private and not pretentious,” Chris said. “If you want to be in the limelight, you go to Aspen. If you want quality of life, you come here.”

Lake Tahoe is considered one of the top exclusive markets in the country, said Nick Antonice, director of sales for Ultimate Home and Unique Homes magazine. His magazine publishes a list of the most expensive homes in the country and there is always a Tahoe home in the top 10, he said.

He also said luxury homes in Incline Village is one of the last places the poor economy will begin to affect.

“Incline has a firewall in terms of the economy, in the super high end market,” Antonice said.

He noted that nationally luxury homes in Florida and west Los Angeles have seen the largest drops in price, but California as a whole is doing better. He said the total value of the top 1,078 homes in 2007 was \$19.1 billion, and the top 1,000 in 2008 is \$19.2 billion.

“It’s kind of flat because there’s less properties on this year’s list,” he said.

However, he noted that in New York, the value of the top homes dropped from \$4.5 billion to \$3.7 billion, while California’s share of the top luxury homes increased from 22 percent in 2007 to 27 percent in 2008.

“It kind of tells you the shift, where New York took a hit and California appreciated,” he said. “Collectively, the list is flat. At the very top, the most exclusive of exclusive homes, the prices have really soared. You now have homes in the \$100 million market.”

“There’s an insulation for these people because their accumulation of wealth is so high, it isn’t affected by the economy,” Antonice said.

Independent researchers from Housingpredictor.com agree.

“The luxury home market has been fairly insulated in the downturn,” said Mike Colpitts, editor of the Web site.

Most of the high-end luxury homes are paid for with cash, he noted.

“The luxury home market is the No. 1 cash home market in the country,” he noted.

However, his Web site is predicting a 7.8 percent decrease in values in Nevada’s Lake Tahoe market. He noted that the luxury home market hasn’t gone down yet, but there’s been a slowdown of sales which is an indicator that prices could fall.

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