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## Lake Tahoe estate up for sale

ASSOCIATED PRESS • MAY 5, 2008

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INCLINE VILLAGE, Nev. (AP) — An estate that includes three homes, a pier and 578 feet of shoreline is the latest luxury home to hit the market at Lake Tahoe. Current owners Greg Walsh and Ruth Page are asking \$47 million for their 8.75-acre Tahoe Treasure estate in Incline Village.

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The only Tahoe estates now on the market at higher prices are Sierra Star in Incline Village (\$60 million) and Tranquility in Zephyr Cove (\$100 million).

Tahoe Treasure features a 6,626-square-foot main house with a lakefront pool and hot tub, as well as sweeping views; a 5,955-square-foot secondary home; and a 3,560-square-foot caretaker's home. The homes were built in the 1990s.

The grounds range from immaculately groomed landscaping to a forested area with pathways and wooden sculptures of animals. The estate also includes a buildable lakefront lot.

The current owners, who purchased the property in 2000 for \$32 million, are relocating to Gardnerville to pursue their passion of breeding rare Friesian horses.

Listing agents Chris and Patti Plastiras of Lakeshore Realty said the luxury home market is still going strong because potential buyers are wealthy enough to be insulated from the ailing economy.

The uniqueness of the property contributes to its potential to be sold, they added. "It's hard to say, six weeks, six months, six years. Something like this, you never know," Chris Plastiras told the North Lake Tahoe Bonanza.

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.

"Incline has a firewall in terms of the economy in the super high-end market," he said.

But independent researchers from Housingpredictor.com are forecasting a 7.8 percent decrease in values for luxury homes on the Nevada side of Lake Tahoe.

While the luxury market hasn't gone down yet, a slowdown in sales indicates prices could fall, said Mike Colpitts, editor of the Web site.

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