

# Luxury market allows some to dream, others to snag a deal

By Linda Fine Conaboy

Just when you thought the economy was soon to be irretrievably annihilated, along comes Chase International Realty with some eye-popping homes, definitely worth a look-see.

“The luxury home market is now showing fantastic opportunity for buyers,” said Shari Chase, as she greeted people at one of the Glenbrook properties her company has for sale. “Values are the most compelling that we’ve seen in more than 10 years.”

The company has corralled a herd of high-end beauties, which it trotted out for all to see Wednesday during its annual Lakefront and Luxury Estates Tour.



This beachfront house on the South Shore is selling for \$2.1 million. Photos/Provided

Sounding an equally optimistic note, Sue Lowe, Chase vice-president/corporate broker, is cautiously happy about what she sees as a re-emerging market.

“We’re starting to see a change, not dramatic, but it is picking up,” she told *Lake Tahoe News*. “We’ve had, so far this year on the Eastern Shore alone, five lakeside properties close, ranging in price from \$2.2 million to \$9.4 million. Last year at this time, we only had two properties close in the same price range.

“We’re seeing a slow, steady, increase in interest,” she said. “The luxury buyer is slowly re-entering the market place, taking advantage of some very good pricing and indicating some stabilization in this market.”

Lowe said she’s not expecting a huge rebound in the future, but a slow and steady climb. “Although some of the properties have been deeply discounted, especially the short sales – they’re distressed, definitely.”

While there are not as many distressed properties in the luxury market now, Lowe did say one of Chase’s recent listings was on the market only three weeks, but another lingered for three years.

### **What several million dollars can buy**

Although time did not allow *Lake Tahoe News* to preview all 32 homes for sale, we had the opportunity to tour four of them, starting with a home on the West Shore, about 10 minutes south of Tahoe City, listed for \$24.9 million.

As we walked up the circular, heated driveway, we passed a four-car garage and entered the grand portico through oversized, etched doors, where our eyes were immediately drawn beyond the huge curved windows to 175 feet of Lake Tahoe shoreline, the pier, three slips, a 12,000 pound lift and a buoy.

This home is designed by Nick Kromydas and was constructed by Loverde Builders in 2001. The windows were built in Nevada City, taking more than a year to finish. The ceilings are 25

feet high.

Here, five bedrooms are divided into three suites in the main house and two in the attached guest apartment, separated with a hallway and a private entrance. Without the four-car garage, the home contains 12,250 square feet.

The living room, office, master suite, second-floor nine-seat theater and two additional bedroom suites are carpeted, while the rest of the home is covered with quartzite flooring.

There's a wine cellar and tasting room as well as a kitchen fully populated with commercial-grade Viking appliances. The kitchen leads to the family room with a large wet-bar and not far away is the cherry-paneled office featuring a gas fireplace and more lovely lake views. In fact, you will be hard pressed to find a room in this house without a view of either the lake or the exquisite grounds surrounding the more than 3-acre lot.

### **South Shore Luxury**

Across the lake, this West Shore beauty has a little brother on the South Shore, offered at \$2.1 million. While not a grand residence, the juxtaposition between the two is striking. This home, built in 1950, is situated on Jameson Beach, not far from the Beacon Restaurant.

It sits on more than one-third acre with 50 feet of lakefront in close proximity to its front door. Its 70-foot pier extends deeply into the lake with two buoys beyond. You might call it an old-style residence, full of knotty pine paneling, steep stairs leading to the second story, big picture window with full lake views and a beach to make sun worshipers sing songs of praise. The fully-gated lot is landscaped with lots of tall pines to ensure its privacy.

What's unique about this property is the fact that this gorgeous old home could be demolished to make way for up to a

4,000-square-foot home. There's enough land to accommodate a large residence, although it would be sad to rid the lake of one of its early beauties.

In Glenbrook, Chase offers two homes full of history, dating back to 1863. These reminders of Glenbrook's lumbering era have been fully-restored and are actually a part of the original Glenbrook Inn.

The first home, on the banks of Glenbrook Creek, played host to the likes of Ulysses S. Grant, Mark Twain and maybe even Clark Gable. According to Chase, Glenbrook was a great spot for a six-week Nevada quickie divorce in the "olden" days.

The first home is listed at \$3.75 million. It sits, like its neighbor, also for sale, directly across the road from the Glenbrook homeowners' pier. There's a covered patio and porch, hot tub, family room with a wet bar, an open living room, a spacious master suite upstairs as well as two baths and a bonus room on the third floor.

The second property, next door, dates back to 1906. It's a Cape Cod-style residence, recently remodeled, including four stories, five bedrooms, three-plus baths and lots of decking.

This home is selling for \$3.8 million.

### **Using what nature provides**

On to the North Shore, Dan Schwartz is listing a casual, but still elegant home at 30 Crystal Drive in Incline Village, where huge boulders seem to have found a convenient resting place inside.

According to Schwartz, Crystal Bay/Incline Village is known for its large rocks. Instead of removing them from the property, the builder incorporated them into the home's décor, upstairs and downstairs, making a definite and absolutely unique Tahoe statement of elegance.

This two-story manse sits just above the lake, where paths lead to its swimming deck and boat dock. There's 80 feet of shoreline incorporated into this parcel, which is nearly a half-acre in size.

In addition to the boulders, the designer integrated large, exposed lodge pole pines into the home's structural design, stating loudly and clearly "this is a Tahoe house." It features five bedrooms, more than five baths in more than 6,000 square feet of living area. There's a workout room, three-car tandem garage and a boat hoist. The home is listed at \$7.2 million.

As Lowe said, "There's only one Lake Tahoe. We have very limited growth here, but there's now opportunity to be able to afford to play and live in Lake Tahoe."

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