

Software billionaire Ellison acquiring property in Tahoe

By Sarah Tilton and Juliet Chung, Wall Street Journal

One of the nation's most voracious consumers of trophy real estate is back on the hunt.

Since the mid-1990s, software billionaire Larry Ellison has accumulated hundreds of millions of dollars worth of top-shelf properties around the world. The portfolio of Oracle Corp.'s co-founder includes five adjacent lots in Malibu; a Newport, R.I., mansion formerly owned by the Astor family; a historic garden property in Kyoto and an estate in Rancho Mirage, with a private, 19-hole golf course.

Juliet Chung on Lunch Break looks at how software billionaire Larry Ellison, perhaps the nation's most avid trophy-home buyer, has taken serial property buying to new extremes. His latest target: Lake Tahoe.

The list of serial buyers of trophy properties, while thinning in recent years, includes Paul Allen along with Roman Abramovich and other Russian oligarchs. Ellison has a distinctive buying pattern: When he finds an area he likes, he takes a flood-the-zone approach. He often buys several adjacent properties to combine into a single sprawling compound. At the same time, he acquires other noncontiguous properties nearby, increasing his overall holdings in a desirable area.

Ellison has been applying this approach to a new location: Lake Tahoe, the resort area straddling the California-Nevada border. Records show Mr. Ellison has spent \$102 million in the last several years buying property, both on and off the market, to assemble three different parcels fronting the 191-square-mile lake. On one of them, purchased over three years

for a total of \$58 million, Ellison is constructing a compound with more than 18,000 square feet of living space as well as a pond with an island, waterfalls and a tennis court with a pavilion, according to plans submitted to Washoe County.

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