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MANSION

BIG BUYS
PeopleSoft founder David Duffield, right, bought a number of properties; the Lemelson estate, below, sold this week after being on the market for \$29.5 million.

HIT THE SLOPES
A ski run, left; residents Kern Schumacher, above, and former junk-bond king Michael Milken, right.

NEIGHBORS
Maryanne Ingemanson, left, headed a group that fought to reduce property taxes for herself and neighbors like billionaire Larry Ellison, right, pictured before his compound.

WHO LIVES HERE

Where Big Money Comes to Play

Once a lumber settlement, Lake Tahoe's Incline Village now attracts a range of business moguls to its ski moguls

BY SARAH TILTON

RAILROAD EXECUTIVE and real-estate developer Kern Schumacher started coming to Lake Tahoe in the 1950s and bought a property in the then-sleepy town of Incline Village, Nev., in 1971, attracted to "the combination of beauty and low taxes."

On what's now considered a prime lakefront spot on prestigious Lakeshore Boulevard, Mr. Schumacher built a 12,900-square-foot contemporary style house, restored an existing 1952 guesthouse and added another guesthouse. His property has a pier with eight boat lifts, a tennis court, a beach-volleyball court, a creek and two ponds stocked with trout.

Today, he has a more glittery group of neighbors as well. Lakeshore's homeowners include former junk-bond king Michael Milken, Sun Microsystems co-founder Andy Bechtolsheim and Commerce One co-founder Tom Gonzales. Oracle billionaire Larry Ellison owns a number of properties on Lakeshore; PeopleSoft founder and Workday Co-CEO David Duffield has snapped up a number of properties on and around the street.

"I have no complaints, you couldn't ask for better neighbors," says Mr. Schumacher. Last summer, he hosted the League to Save Lake Tahoe benefit, the first time the event was held at Incline, attracting San Francisco philanthropist Dede Wilsey and Yahoo Chief Executive Marissa Mayer.

A lumber settlement in the 1800s—and a setting for the fictitious Ponderosa Ranch in the old Bonanza television series—Incline Vil-

lage has become a hot spot for wealthy Bay Area buyers looking for the mountain lifestyle—which includes water-skiing in summer and snow skiing in winter—as well as Nevada's favorable tax codes. Nevada has no state personal, business or corporate income tax.

The real-estate market in Incline Village is "the bright spot at Lake Tahoe," says Kerry Donovan, an agent with Chase International who attributes the strength in Incline to its year-round resort lifestyle and easy access to the San Francisco Bay area, via two highways and nearby airports that service both commercial and private jets. Sales of single-family Incline Village homes over \$1 million were up 46% for the first nine months of 2012 compared with the same period in 2011. The average sale price for a single-family home in Incline was \$982,548 for the first nine months of 2012, down 16% from the same period in 2011 but higher than the average of \$538,289 for the entire Lake Tahoe area. Susan Lowe, also of Chase International, attributes the lower average price to a "clearing out of distressed properties" that were generated by the downturn.

At the top end of the market, prices remain high. The Lakeshore Boulevard estate of the late inventor Jerome Lemelson sold this week after being on the market for \$29.5 million. The 8-acre property has a pier, private beach, main house, conference center and guesthouse. Mr. Gonzales of Commerce One has his 4.35-acre compound on the market with an asking price of \$49.9 million.



THIS OLD HOUSE Thunderbird Lodge, a historic waterfront estate.

Mr. Schumacher prefers skiing in Aspen or Deer Valley in the winter as the snow there is drier and his homes there are ski-in and ski-out. Still, in good weather it's less than 10 minutes from his house to the Diamond Peak Ski Resort where skiers can enjoy views of the lake as they come down the mountain. It's less than 20 minutes to the runs at Mount Rose Ski Tahoe which has a base elevation of 8,260 feet, and about 30 minutes to the Northstar-at-Tahoe resort.

Longtime Incline resident Maryanne Ingemanson, who lives in an approximately 5,000-square-foot waterfront house that was built in 1949 and which still has the original stone fireplace, says she watched Incline grow up. "It was just a big forest," she says of Incline in 1960, when it had no school or grocery store. "There was no big highway going to Sacramento."

Ms. Ingemanson is well aware of one downside of all the gentrifica-

tion. She heads the Village League to Save Incline Assets, a nonprofit organization that filed 26 lawsuits and won six Nevada Supreme Court decisions to force Washoe County to refund \$43 million in property taxes to residents including herself and Messrs. Milken, Duffield and Ellison. The group argued that assessments should be "equalized" with those of a nearby county, which has comparable homes abutting the lake but assessments up to 50% lower.

Nathan Hamilton moved his family from the Bay Area to Incline Village in 2004. "We moved for the lifestyle and the taxes," says Mr. Hamilton, the CEO of Juvenon, a maker of nutritional supplements. While Incline started as a second home for them, Mr. Hamilton says that thanks to the Internet and the proximity to San Francisco, it was possible to make it their full-time residence.

"I thought I'd live 10 years longer if I moved to Incline," he says, citing the healthy lifestyle here. Mr. Hamilton says that in the winter he can go skiing for an hour at lunch. In the summer he can water-ski before work. Like all residents of Incline Village, he also has access to the town's facilities, including two golf courses, three private beaches and a 37,000-square-foot recreation center with an Olympic-size pool.

Asked if there is any downside to life in Incline Village, Mr. Hamilton takes a moment to answer. "There's no zoo," says the father of three young children.

► See more photos of Incline Village homes at WSJ.com/Mansion.

Lakefront Living



\$18.9 Million

857 Lakeshore Blvd.

9,000 square feet, five bedrooms,
5½ baths

On 1.7 acres, this home has 180 feet of lakefront and private beach. There is also a pond with a waterfall, a dipping pool and a freshwater creek. The Creek Trust and Nancy A. Croom have the listing.



\$12 Million

1165 Lakeshore Blvd.

5,153 square feet, four bedrooms,
four baths

This home sits on lakefront property and has a guest house, a private pier, a buoy and a sand beach. The Donovan Group at Chase International has the listing.

Illustration (l-r): Nancy Croon; Photo: Photography, TheKirkland Group/Photo: Society Design