

MANSION

Home sale sets record

Not only is that the most ever paid for a home in Waukesha County, it is second in the region only to the \$6.6 million paid in 2007 for the historic Uihlein mansion overlooking Lake Michigan in Whitefish Bay.

Mike Ruzicka, president of the Greater Milwaukee Association of Realtors, said the \$5.8 million deal demonstrates that wealthy home buyers are relatively immune to tremors in the economic landscape.

Ruzicka also called the sale an encouraging sign that corporate executives and other well-to-do Wisconsinites can achieve their desired standard of living without fleeing to more trendy locales.

"They don't have to go to New York or Los Angeles or Chicago," he said. "They

RECORD BREAKER

Location: Pine Lake

Built: Early 1900s

Size: 12,091 square feet

Rooms: 21

Lake frontage: 286 feet

Sale price: \$5.8 million

Tax bill: \$69,000 a year

can live the lifestyles of the rich and famous right here in Milwaukee."

According to the Greater Milwaukee Association of Realtors, the previous record for Waukesha County was another Chenequa home that sold for \$3.7 million in 2003.

Beachy Gallagher, the broker in that sale, said she was stunned to learn that her record was broken in the midst of an economic recession.

"It's quite a shock to everybody," she said.

The Pine Lake sale was completed last October as a privately negotiated deal without any public listing that the property was for sale. The transaction was later recorded at the Waukesha County Courthouse, where tax records provide another indicator of the property's worth: The tax bill is \$69,000 a year.

"It's certainly more than anything we've seen," said Robert Douglas, village administrator in Chenequa, an upscale community known for home prices in the stratosphere.

Chenequa village records show that the mansion features 10 bedrooms, three full

bathrooms and eight other rooms covering 12,000 square feet of living space. The property also includes a guest house, caretaker's quarters, a boathouse and tennis court, as well as 286 feet of shoreline on the eastern shore of Pine Lake.

The sellers were Jay and Holly Jensen, who purchased the home for \$2.5 million in 1999 and spent at least \$1.5 million on improvements.

Jay Jensen, who operates a candy-making firm in Madison and previously sold a chain of appliance stores to American TV & Appliance, said he was not surprised the property held its value during a recession. The home was built in the early 1900s, when lakefront developments were sculpted with attention to detail, giving homeowners the height of comfort and aesthetics, he said.

"How do you value something like that?" he said. "It's very special."

According to village officials, the Jensens took out a building permit two years ago for a 2,800-square-foot addition costing \$900,000, plus \$600,000 more in remodeling, which included significant foundation work.

County tax records put the property's assessed value at \$2.5 million, although village assessor Jud Schultz calculated the value at more than \$5 million with the latest improvements.

Schultz said he doubts that the record-breaking sale would have much effect on surrounding property values.

"One sale does not make a market," he said. "All it takes is the right person who says, 'I just love it, I'm going to pay whatever you want.'"

Lindenberg, the former president of World Class Wire & Cable Inc., sold the Waukesha manufacturing firm for \$62 million last September to a suburban Chicago company.

The 50-year-old business figure and his wife, Nancy, then posted their house in nearby North Lake for sale at \$2.9 million — it is still on the market — and hired a real estate broker to find a new home for their family, which includes five children.

When the couple saw the Pine Lake property, they were sold on the lakefront scenery, the historic home, and such details as the interior woodwork and high ceilings.

Saying that he wanted an investment that would benefit the family in the long term, Lindenberg said he was leery of banks and the stock market because of the troubled economy.

"It was like, 'Well, where do you put the money?'" he said. "What better investment than lakefront property?"