

# PRIVATE PROPERTIES

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## Private-Equity Investor Flowers Sinks \$20 Million Into NYC Co-Op

Private-equity investor J. Christopher Flowers has bought the second-floor unit of a Manhattan cooperative building for \$20 million.

The home, at 640 Park Ave. on the Upper East Side, has six bedrooms, 6½ bathrooms and a large library. It has four wood-burning fireplaces, a large kitchen, gym and staff rooms. The 12-home building, which has one apartment per floor, was designed by J.E.R. Carpenter and built in 1914.

Mr. Flowers, who founded J.C. Flowers & Co. in 2001, is based in London. He bought the property because he wanted a new home in New York City after going through a divorce that caused him to sell his Upper East Side townhome, says his real-estate agent, Sami Hassoumi of Brown Harris Stevens.

The seller, Daniel Baker, bought the property more than two decades ago, according to Mr. Hassoumi. He sold because he wanted to downsize.

Kathy Sloane, of Brown Harris Stevens, was the listing agent.

—Alyssa Abkowitz



## Marilyn Monroe and the Duke Were Here: Former Beverly Hills Home of Actor Glenn Ford Sells for \$6.15 Million

The former Beverly Hills, Calif., home of actor Glenn Ford has sold for \$6.15 million.

The 8,552-square-foot home has five bedrooms and six bathrooms, along with a two-story atrium and a pool. It's located right behind the Beverly Hills Hotel. Mr. Ford, known for his roles in "The Big Heat" and "Blackboard Jungle," lived in the home until his death in 2006. The wood-paneled bar in the home was often a gathering spot for Mr. Ford's friends including John Wayne and Marilyn Monroe, says Jeff Hyland, the listing agent with Hilton & Hyland, an affiliate of Christie's International Real Estate. Mr. Ford originally acquired the property from Rita Hayworth, who lived next door and owned the lot.

Mr. Ford's son, Peter, inherited the home after his father's death and has been living there for the past four years. Mr. Hyland says Mr. Ford sold the property because "it was time to move on." The home was put on the market in June for \$6.48 million and then taken off the multiple-listing service three months ago and sold in a private transaction. Mr. Hyland says the buyer most likely will take down the current home and build new.

Ginger Glass, of Coldwell Banker Beverly Hills North, was the buyer's agent.

—A.A.

## Former Houston Astro Jeffrey Bagwell Lists His Houston Home for \$15 Million

Former Houston Astros first baseman Jeffrey Bagwell has listed his Houston home for \$15 million.

Located in the Hunters Creek Village area, the 16,414-square-foot stone and stucco home has five bedrooms, seven bathrooms and two half baths. It has a wine vault, billiard room and loggia with an outdoor kitchen. The property also has a fitness center with a gym and spa, a six-car garage, a saltwater pool and a two-bedroom guesthouse.

Mr. Bagwell bought the property with his then-second wife in June 2007 for \$6.65 million, according to public records. The property was renovated in 2009; about 6,000 square feet were added as well as custom light fixtures and limestone flooring, says Marjorie Slovack, the home's interior designer.

Mr. Bagwell played for the Astros for 15 years before retiring in late 2006 after an arthritic condition in his right shoulder took him off the field.

Laura Sweeney, of John Daugherty Realtors, is the listing agent.

—A.A.



**HIGH ROLLER** David Duffield paid \$25.5 million for this Nevada estate. Clockwise from left: guest house, indoor pool, dining room



## Buying Binge: Lake Tahoe Sees Five Deals, From \$11 Million to \$25.5 Million

After several slow years, Lake Tahoe, an affluent mountain getaway, is experiencing a flurry of high-end sales.

Workday co-founder David Duffield has paid \$25.5 million for the Osprey Estate in Incline Village, Nev., according to public records. It is the largest sale at Lake Tahoe since 2008, according to listing agent Kerry Donovan of Chase International; the firm represented both the buyer and the seller. The property had been listed for \$29.5 million.

Mr. Duffield, also the co-founder of PeopleSoft, bought the 8-acre lakefront property through the Nevada Pacific Development Corp., of which he is

president. The property, pictured here, is the former home of inventor Jerome Lemelson and includes more than 670 feet of lake frontage, a private beach and a pier. The late Mr. Lemelson and his wife, Dorothy, built the house in 1995. The Dorothy Lemelson Qualified Trust was the seller.

Separately, an estate in Tahoe City, Calif. that was home to the late casino mogul William Pennington has closed with a sale price of \$17.25 million, according to people familiar with the deal. It was the highest sale price on the California side of the lake in 2012, according to Bill Dietz of Tahoe Luxury Properties, who represented the buyer. The 12,255-

square-foot home sits on more than 3 acres and had an asking price of \$19.95 million. The property includes 175 feet of lake frontage, a pier and a beach. Michael Oliver of Oliver Luxury Real Estate, an affiliate of Christie's International Real Estate, represented the seller.

Mr. Oliver also represented both the buyers and the sellers of two other unrelated deals. First was the sale of the Schilling estate, which was listed for \$19 million and sold for \$14.5 million. Previously owned by the descendants of the Schilling spice company, the home is on 7.35 acres and has 400 feet of lake frontage and a pier. Mr. Oliver also represented the buyers and the sellers of a 20-acre property, with 200 feet of lakefront, that recently closed for \$11 million. Mr. Oliver says he expects 2013 to be "huge" and says he will soon list a Tahoe estate for \$37.5 million.

Finally, Mr. Dietz of Tahoe Luxury Properties says one of his listings, a waterfront estate in Glenbrook, Nev., that was asking \$24.995 million, is now in contract. Built by the late casino executive and philanthropist William Ledbetter, the 9,168-square-foot home is set on 2.73 acres.

—Sarah Tilton

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SPREAD SHEET

## At 35, an Itch to Move On

**THE MAGIC AGE** is 35. That's when a lot of people start getting the itch for a bigger or better home.

Called move-up buyers, these are homeowners ages 35 to 44 who in 2012 saw a spike in home purchases while other age groups either remained flat or declined.

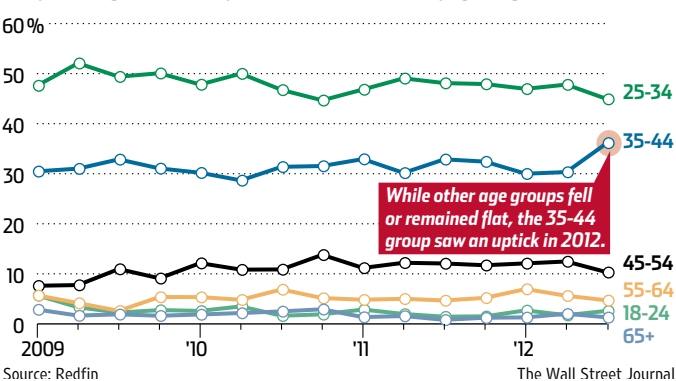
"They're looking at the market and saying, 'The house I bought 10 years ago is not my dream home. I have a bigger family and now I can sell,'" says John T. Altman, a real-estate broker in San Diego.

Real-estate experts credit a better economic climate and low interest rates for the increase in purchases by the move-up age group. About 36% of all buyers in late 2012 were 35 to 44, up from 30% at the start of 2009, according to real-estate brokerage Redfin.

Upgrading usually means larger homes with plenty of amenities that are located in good school districts, says Glenn Kelman, president and CEO of Redfin. Move-up buyers want features that make for convenient living, like bedrooms all on the same floor or durable finishes on faucets and counters, he says.

### When People Buy

The percentage of all home purchases, broken down by age range.



**MOVE-UP HOMES** are typically bigger or in better neighborhoods than starter homes.

Recently, Ray Rodriguez moved from a modern townhouse in Miami to a two-story Old-Florida-style home in Coral Gables. Mr. Rodriguez, a

contractor in South Florida, loves the glitz and glamour of Miami, but now that he's in his 30s and has two small children, he wanted a place that

was more "family oriented." His new home is "very centrally located—less than 10 minutes from Coconut Grove and less than 10 minutes from downtown Miami. Plus it has some of the best schools for my kids," he adds.

Homeowners in the move-up group are typically looking to stay in their home for 10 to 15 years, compared with the three to five years for starter homes. "These buyers are looking for homes with a ton of amenities. They want hot, hip areas, but with a family focus," says Daniel de la Vega, broker/managering partner at One Sotheby's International Realty in Miami.

Overall, home buyers in the 25- to 34-year-old age group still made up the largest proportion of home buyers—at 45%—at the end of 2012. But their pace of purchases dipped in the second half of 2012. Home buyers ages 65 and older held the smallest sliver of the market, at just over 1%. Buyers ages 55 to 64 are a bit ahead, with about 5% of the market.

The median age of buyers is 42 years old, down from 45 years old in 2011, according to the National Association of Realtors.

—Sanette Tanaka

Getty Images