

Real Estate Millions

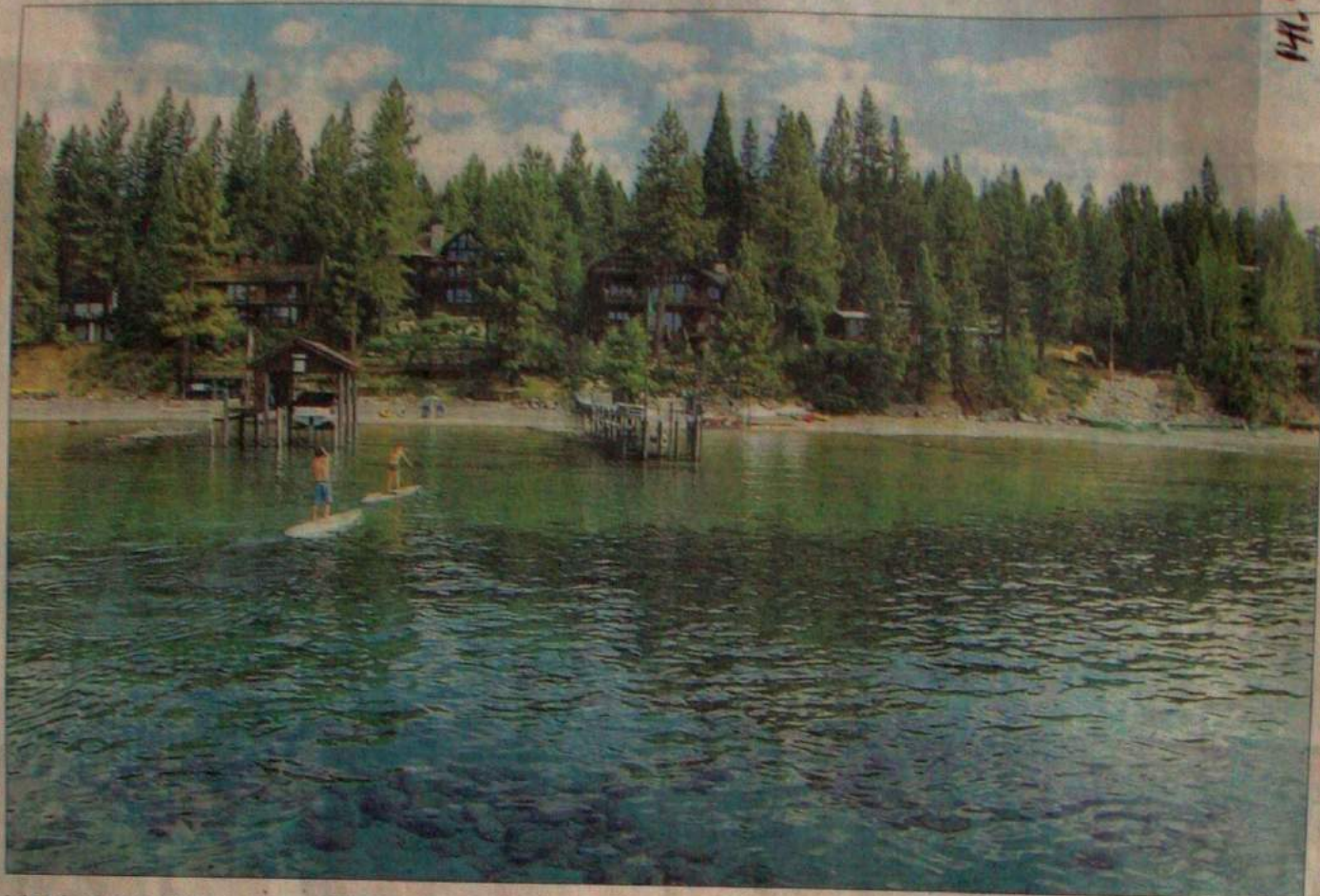
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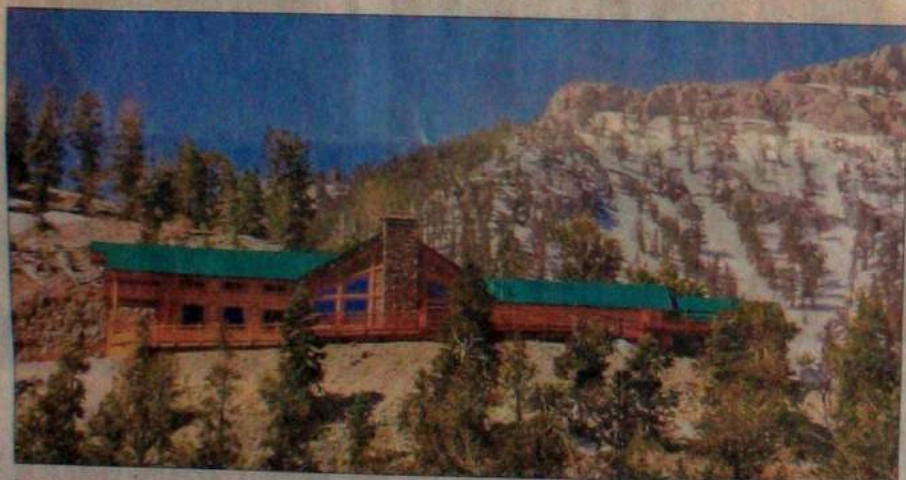
WELCOME RETREATS



Lake Tahoe luxury vacation homes near Dollar Point.

COURTESY PHOTO

Grand getaways, great escapes



This Mount Charleston vacation home has been listed for \$2.75 million. Mount Charleston Realty real estate broker Angie Tomashowski has the listing.

COURTESY PHOTO

Vacation homes on lake, on mountain offer spaces for recreation, relaxation

By SUSAN STONE

REAL ESTATE MILLIONS

There's nothing like the steady glow of red tail lights on the highways leading out of town Friday nights to signal the exodus of Las Vegas seeking cooler locales.

Deciding whether to rent a vacation home or commit to owning one, and where to buy, is a big decision. Owners and real estate experts say your goals, budget and comfort level should factor in your choice.

"You have to look at a

vacation home as a long-term investment," said Henderson resident Liz LaMonica, who with her husband, Steve, bought a 2,200-square-foot, two-story house overlooking a ski slope in Big Bear in 2008. She's a private fitness instructor; he owns an export company.

Their house has four bedrooms, and their three children often invite friends to visit. They also just closed on a 2,100-square-foot, four-bedroom, three-bathroom

► SEE ESCAPES PAGE 2G

Keeping homes for use, not equity



Lake Tahoe's Tallac House, which was featured in the films "The Bodyguard" and "City of Angels," is on the Fallen Leaf Lake, near South Lake Tahoe, Calif. The home, designed by coastal architect Paul Hamilton, sits on 2.74 secluded acres in a wooded area near the lake. The 3,000-square-foot lodge-style home is listed for nearly \$8 million. Doug Rosner of Chase International has the listing.

COURTESY PHOTO

► **ESCAPES:** Keeping homes to use, not to build equity



TONYA HARVEY/REAL ESTATE MILLIONS
Above, Realtors Angie and Garry Tomashowski with Mount Charleston Realty, live on the mountain.

Lake Tahoe's Tallac House near South Lake Tahoe, Calif., is famous for appearing in several popular movies.

COURTESY PHOTO

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house close to the beach in San Diego. "Our goal is when we retire, to have a house here, and one in the mountains and one at the beach and kind of just go in between."

—The couple has no interest in using the home as an income source, LaMonica said.

They visit six times a year, winter and summer. They stock the house with the basics to make traveling a breeze.

"You don't ever have to worry about getting a hotel, and you can leave your stuff there, so that when you get there, you're just on vacation, but it really feels like you're home. You don't have the clutter of your house, but it's all just your stuff. I think I could just go there with nothing but an extra pair of jeans."

Boulder City resident Linda Faiss has had a second home in Marla Bay, on the Nevada side of Lake Tahoe for 18 years. It's a four-bedroom, 2,400-square-foot home built in 1947.

"I try to go up for a month in the summer," she said, always driving so the family dogs can come.

She considered offering it for vacation rental, but worried about it becoming a party house.

"It sleeps so many people, and it's my home. I'm not a big travel person, so if I have a place I can go to, I just get in the

car with the dogs. ... That's perfect."

Duck Creek, Utah, is a mountain community 29 miles east of Cedar City, Utah, and is a popular summer getaway for many Las Vegas.

► SEE ESCAPES PAGE 3G
Generating income by renting out spaces

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▶ ESCAPES: Some homeowners generate income by renting out homes

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"The hot areas are Brian Head, Duck Creek and Panguitch Lake," said Jon Christianson, a Realtor in the Duck Creek office of Coldwell Banker Majestic Mountain Realty.

Cabins in Panguitch Lake start in the mid \$100,000s, and Duck Creek vacation homes start in the low \$100,000s and can cost as much as \$1 million, Christianson said.

Angie Tomaszowski, a Mount Charleston Realty real estate broker, has lived and sold property on the mountain, which is a short drive from the Las Vegas Valley, for 27 years. She said there are about 400 homes, with 30 percent occupied year-round.

"The advantages are for professional people, who are on call. They need a property within an easy commute to the mountain. They don't have time to drive to Utah. We're 20 minutes from the last traffic lights of Las Vegas," she said.

A Mount Charleston home can set you back from \$240,000 to as much as \$2.75 million for a more luxurious property she recently listed.

Gordian Miles, the president and chief operating officer for Berkshire Hathaway HomeServices, Nevada Properties, chose to buy in Big Bear primarily for convenience.

"Being from Tahoe, I would love to have a vacation home there, but a huge factor is how much are you going to use the home? You can be in Palm Springs or Big Bear in three hours. Tahoe is a full day's travel time.

"And it's hugely more expensive. If I have to get on an airplane every time I go there, I have to worry about renting a car, and what to do with the pets. At that point, I might as well do a hotel."

Miles entertains frequently. He's on his fifth Big Bear home in 10 years, a 2,000-square-foot house with "the ability to take the entire family. The dog (a giant great dane), everyone goes. I typically have a house full of people when we go up there."



Many Lake Tahoe homes have boat houses, like this Dollar Point residence that's listed for \$8.75 million. COURTESY PHOTO

He renovates and redecorates them as a hobby. "Then when I'm done with it I'm bored."

Miles said two factors to consider are how often you'll use the home and how easy it is to reach.

"There's a significant opportunity for vacation rental as well, and to have the property produce a substantial

amount of income," he said. "My advice to people when they contemplate a second home is to think through all of the expenses."

The income that can be generated by renting out a vacation home can bring it within reach of more middle earners, who would either have to rely on friends and neighbors, or a property

management company to handle the business end of it.

Real estate agent Erin Lanza specializes in helping people invest in Big Bear real estate and generating a return on that investment, "other than building equity. And also being able to use it," she said. About 20 percent of her clients are from Las Vegas.

"They want to be near the



Erin Lanza
Big Bear real
estate agent

water," she said. "Most plan to stay at least 30 days in the summer, and bring a boat."

Half of them choose to rent their homes for income, Lanza said, advising that they need to be clear that if they want to make the most return on the investment, they shouldn't interfere with bookings. "You're not going to benefit if you're using your cabin when everybody else wants to. We sell out for the fourth of July, so if you want to use your cabin at that time, you're going to forfeit your revenue return."

She also provides property management through the website bigbearrealestate.com.

James Barker and his wife, Pam, who are teachers, chose the mountains of Los Alamos, N.M., for their second home's location. It's a 12-hour drive, but they eventually plan to leave Las Vegas and retire there where family is close. In 2007, they bought a 2,400-square-foot condominium they lease out for 10 months out of the year.

They plan to spend summers there starting next year, and so far, he said, the rental income covers the cost of ownership.

Two things to consider are increased insurance costs based on the home's location and purpose, and how to handle it when repairs are needed, LaMonica said. "You need to be there to get stuff done."

The Barkers were surprised one winter when their heater failed and the pipes froze during a vacancy, because nearby family members had checked on the pipes regularly.

Another consideration is that owners may feel insecure about not being near the home, "but technology is addressing that," Lanza said. "More and more, people have cameras in and around their homes, and you can just log onto your computer and check it out."

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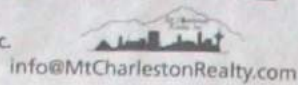


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359 ALPINE WAY, MT. CHARLESTON

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