

MANSION GLOBAL

Lake Tahoe Estate Built by Casino Mogul Steve Wynn Asks \$76 Million

The lakefront Nevada property would set a record for the Tahoe area if it fetches that price



A Lake Tahoe estate built by casino billionaire Steve Wynn is hitting the market for \$76 million.

If it sells for close to that amount, the lakefront Nevada property would set a record price for the Tahoe area, according to listing agent Christine Perry of Christie's International Real Estate Sereno.

Wynn bought the land for \$6.5 million in 1993 and built the house, property records show, then sold it for \$17 million in 1998. The current owners are Nora Lacey, founder of biotech company Cell Marque, and her husband, Dr. Michael Lacey, a pathologist. The couple bought the Incline Village house for \$31 million in 2017, Michael Lacey said.

Known as Old Forge, the 5-acre property is located on Lakeshore Boulevard, Lake Tahoe's version of Billionaires' Row, Perry said. Homeowners along the lakefront strip include former junk-bond king Michael Milken and tech billionaire Larry Ellison. The superwealthy have torn down many of the older homes there and replaced them with larger, more modern residences, Perry said.

'You've got billionaires to the left of you and billionaires to the right,' she said.

Old Forge has about 210 feet of private sandy beach, Perry said. The main house measures about 12,700 square feet with four bedrooms, a fitness room, a massage room, a game room and a wine room. There is also a roughly 1,500-square-foot, three-bedroom guesthouse, Perry said.

Outside, there is a deep-water pier, a boat hoist, a jet ski platform and two buoys.

Michael Lacey said he and his wife split their time between California and Lake Tahoe, where they have had a home since 2013. They were drawn to this estate six years ago because of its ample acreage and privacy, he said; Wynn had a wall built around the perimeter for security after his daughter was abducted at gunpoint in the 1990s at her home in the Las Vegas area, Lacey said.

The Laceys invested about \$5 million in improvements, he said, revamping the patios and reconfiguring some of the leisure spaces. They downsized the gym to install a game room—'we spend a lot more time there now,' he said with a laugh—and replaced a steam room with a bar.

Lacey said the couple is selling the property to downsize their holdings. They already have homes in Los Altos, Calif., and in Newcastle, Calif., where they own an orchard. He said he prefers farming at the orchard to being on the water in Tahoe, where he finds the sun too intense.

'Three [properties] is one too many, and we had to decide which one to get rid of,' he said.

Perry said prices in the Lake Tahoe area have skyrocketed in recent years. While deal volume has since slowed since the highs of 2021, prices remain high, especially for well-located properties.

'On Lakeshore Boulevard, the majority of properties have been gobbled up,' she said. 'There are very few parcels left to build on.'