



\$23 Million
Former Reebok CEO takes a haircut on sale of his estate. **M10**

MANSION

Art Deco
A renovation in Ohio honors an iconic design style. **M12**



These Homes Redefine 'Move-In Ready'

Turnkey estates come stocked with everything—furniture, kitchen and housewares, even bed sheets. New owners can show up with just clothes and a toothbrush.



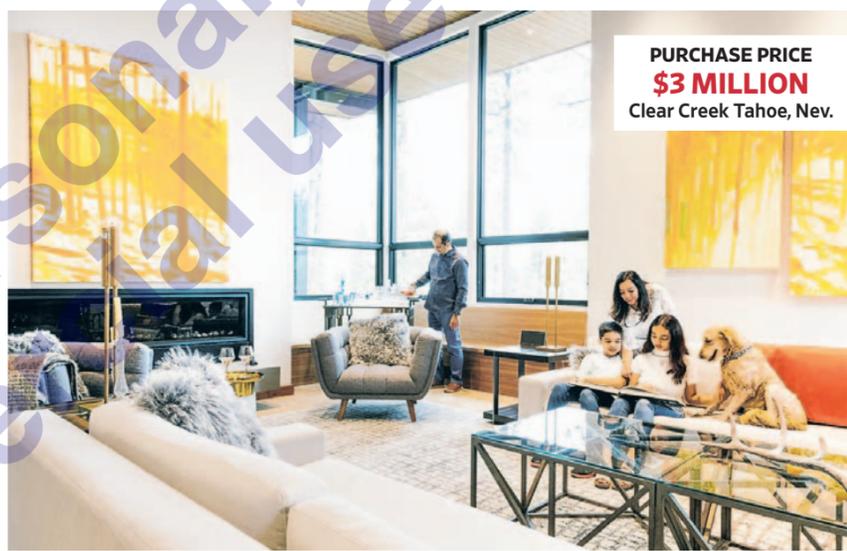
PURCHASE PRICE
\$11.5 MILLION
Providenciales, Turks and Caicos

Fabrice Grinda bought Triton Villa, a turnkey retreat, in 2019.



PURCHASE PRICE
\$2.5 MILLION
St. Croix, USVI

La Belle Hortense, Louise Stapleton's four-bedroom villa is being sold fully furnished.



PURCHASE PRICE
\$3 MILLION
Clear Creek Tahoe, Nev.

Kaushik and Rajni Joshi with their children at their new five-bedroom turnkey home.

By AMY GAMERMAN

Fabrice Grinda, a tech entrepreneur and investor, visited dozens of vacation villas in Turks and Caicos in search of one that was toothbrush ready. "None fit the bill. I wanted a place where I could move in and it was perfect," said Mr. Grinda, 46, who splits his time between New York City and Turks and Caicos when he is not visiting family in France, heli-skiing in Canada or taking survival-training vacations in the rainforests of Guyana. He found his dream home in July 2019: Triton Villa, a 12,757-square-foot oceanfront home on Long Bay Beach on Providenciales, which Mr. Grinda purchased for \$11.5 million. Along with seven bedrooms, two

swimming pools, tennis and bocce courts and an outdoor movie theater with a fire pit, Mr. Grinda got every carpet and couch, the paintings on the walls, the soup spoons in the silverware drawers and the Frette sheets on the beds. "The guy who envisioned it and built it had very similar taste to me—he's another tech entrepreneur who loves kite-surfing," Mr. Grinda said. "Not only did it meet all my personal aesthetics, it was so well thought-out. There's a compressor for kiting—it helps you pump your kites automatically—two kite launch poles and showers for your feet on the way back from the beach." For some vacation-home buyers, the dream home is one that comes fully loaded, down to the pool toys and throw pillows. In island destinations in the Caribbean and the Bahamas, the cost of shipping furniture,

kitchen appliances and other household items on and off island can be prohibitive. Many luxury properties in such hard-to-reach locations are marketed as move-in ready, with the cost of the décor and furnishings baked into the sales price. But after they have turned the key, buyers may find that the ghost of their predecessor lingers on—in the shape of their bath towels, wall art and knickknacks. Mr. Grinda, who has been living at Triton since the coronavirus pandemic hit New York City, has gotten a window into the psyche of his predecessor over the past five months. "He's German—everything had to be symmetric. It covers his mentality and his mind-set very well," Mr. Grinda said. "Everything comes in threes: There are *Please turn to page M6*

A Virginia Estate Seeks a Record

If the 4,500-acre property sells near its asking price, it would become the state's priciest home



By KATHERINE CLARKE

The enormous Virginia estate of former wireless telecom entrepreneur Tom Sullivan maintains the scale and amenities of a luxurious historical theme park. There is, among other things, a two-lane go-kart track, a 180-foot waterslide leading to a lake, 26

houses, two lakefront beaches, miles of trails and even antique carriage tours led by former Budweiser Clydesdale horses. The property requires a full-time staff of 20, plus contractors. Now after two decades the entire 4,500-acre operation is going on the market for \$75 million. If it secures anything near its asking price the estate would become the most expensive residential property ever sold in the state, far surpassing the \$45 million sale of AOL co-founder James V. Kimsey's Northern Virginia home earlier this year. Daniel Heider of TTR Sotheby's International Realty, the listing agent, noted the estate could be used as a corporate retreat or as a resort.



FOR SALE
\$75 MILLION
4,500 acres, go-kart track, 180-foot waterslide, 26 houses, largest privately owned lake in the state, winery, craft brewery, carriage rides pulled by former Budweiser Clydesdales

At one point roughly half the property was owned by French billionaire Bernard Arnault; neighbors include wineries owned by the Trump Organization, musician Dave Matthews and AOL's Steve Case.



The Sullivan property sits on a well-known winery route in Southern Albemarle County near Charlottesville. Big names abound: At one point roughly half the property was owned by French billionaire Bernard Arnault, who heads luxury goods giant LVMH. The property is on the same *Please turn to page M4*

NICOLE CANEGATA FOR THE WALL STREET JOURNAL

THE AGENCY TURKS AND CAICOS; CORY KLEIN (OHIO)

JASON HENRY FOR THE WALL STREET JOURNAL

CESAR OLIVARES/TOWNSEND VISUALS (3)

MANSION



5 bedrooms, views of the Carson Range

A bedroom for Mr. Joshi's son Avi is furnished with bunk beds, colorful throw pillows and an egg chair. The kitchen and dining area, below.



Mr. Joshi estimates that the home came with about \$150,000 of furniture.



Kaushik and Rajni Joshi and their children Tanushka, 16, and Avi, 11, with Ruby the dog at their Clear Creek Tahoe home.



LIST PRICE \$3.15 MILLION 4 bedrooms, pool, garden courtyard

The pool area, below left, and the main home's kitchen, above, at Ms. Stapleton's villa in St. Croix. The property will be sold with all furnishings included. Ms. Stapleton and her husband, Larry Williams, below right, intend to relocate to a penthouse condo on St. Croix.



Ms. Stapleton bought the villa fully furnished for \$2.5 million in 2010.



Move-In Ready

Continued from page M1

three cabanas outside, and three stripes everywhere, like on the towels." He also discovered his predecessor's pet peeve—air conditioning. "The prior guy never used AC, but I like sleeping in a cool room," Mr. Grinda said. So along with a toothbrush, "I brought my super comfortable comforter."

The two men, who were introduced by Ian Hurdle, the real-estate broker who handled the sale, have since become friends. Triton's past owner has visited the villa as Mr. Grinda's guest, staying in one of the oceanfront suites.

"For sure, I think we have very different ways of living—he'd come alone. I come down here and there's 15 of us," said Mr. Grinda, who is building guest bungalows and a padel court on a 7-acre parcel across the street. "My entourage is pretty large, so seven bedrooms is not enough."

Like many high-end vacation homes, Triton is a rental property—in this case, one with its own website and Instagram page. Luxurious furnishings are part of the brand for anyone in the market for a vacation villa.

"It needs to feel expensive," said Mr. Hurdle, founder and director of the Agency's Turks and Caicos office, who must on occasion speak frankly to sellers whose décor falls short. "I lost the opportunity to list a property on the beach because I felt the owner had done such an awful job of furnishing and decorating the interiors—frayed wicker, stains and holes in

the linens," he said. "I said, 'I am very sorry, I cannot list this at \$13 million.' He was so dismayed."

Redecorating can be costly. On top of shipping costs, the government of Turks and Caicos levies a tax on imported furniture that averages about 40% of its value, according to Mr. Hurdle. "And Customs here are so diligent they will on a case-by-case basis inspect the invoices," he said.

Sometimes an impeccably outfitted home can blind buyers to a property's drawbacks. Mike Wessinger, founder and CEO of PointClickCare, a health-care software company, was smitten by an "absolutely stunning" contemporary villa in Providenciales when he was searching for an investment property in Turks and Caicos that would double as a retreat for his family.

"I thought, 'Wow, I don't have to do anything. I can just walk in and this place is absolutely spectacular,'" said Mr. Wessinger, 50, who lives in Toronto with his wife and two children.

He made an offer, which was rejected.

"After a few days, I was glad [the seller] didn't accept my offer," Mr. Wessinger said. "I didn't absolutely love the location—it was good, not great—and it was a 1-acre lot. My wife is a huge tennis fan, and to build a tennis court, we would have really had to jam it in."

Instead, he spent just over \$6 million on a five-bedroom beachfront villa on a 2-acre lot with good bones, a great location, and a lot of worn furniture, in January. "We are getting rid of everything except for two four-poster beds and a table, and the teak furniture outside," Mr. Wessinger said. "I didn't like the furniture at



Triton Villa is staffed with two butlers and a chef.



all. It wouldn't be my style were I to pick it, and after 12 years of [the villa] being rented it was pretty much beat up."

He has ordered most of the new furniture from Restoration Hardware. "It will all be shipped to Miami and then get on a container and make its way to the island. Then they'll slap a tax on



12,757 square feet, 7 bedrooms, 2 acres, 2 swimming pools

Triton Villa is located on Long Bay Beach on the island of Providenciales, Turks and Caicos. Each of Triton Villa's seven bedrooms, left, has an ocean view. The couches, coffee tables and all other furnishings in Triton Villa were included in the sale.



MR. HERJAVEC'S PURCHASE PRICE \$3.2 MILLION 3 bedrooms

Vacation villas, like the one pictured above at Montage Los Cabos in Los Cabos, Mexico, are sold fully furnished. Robert Herjavec and Kym Johnson bought a villa, not shown, at the resort.

it," he said. "It won't be cheap."

Some buyers learn to embrace their predecessor's stylistic idiosyncrasies over time. On St. Croix in the U.S. Virgin Islands, Louise Stapleton purchased La Belle Hortense, a fully furnished four-bedroom villa for \$2.5 million in 2010. The house, which had been owned by a Broadway producer,

was decorated with Indonesian artifacts, carved wooden furniture and curios such as an ornate door that had been converted into a coffee table and a bench seat.

"We got rid of some of the furniture. It looked great but it wasn't exactly that comfortable to sit in," said Ms. Stapleton, 55, who owns and runs a publishing company for financial products based in St. Croix.

But she grew attached to the bronze giraffe who seems to be drinking out of the swimming pool, legs akimbo. "He is awesome—great for hanging out when you are floating at that end of the pool," she said.

There was also a courtyard fountain shaped like an elephant atop a crumbling pedestal. Ms. Stapleton replaced the fountain—the new one is ornamented with flying sea turtles—but kept the elephant. "He's sitting in the yard," she said.

Ms. Stapleton, who wants to downsize to a smaller penthouse condo on St. Croix, listed the furnished villa for \$3.15 million, elephant, giraffe and sea turtles included.

Some developers now offer a range of design packages for fully loaded vacation homes. Robert Herjavec, an entrepreneur and cast member on the reality show "Shark Tank," and his wife Kym Johnson, a ballroom dancer, bought a furnished three-bedroom home at Montage Residences Los Cabos, Mexico, for \$3.2 million in 2017.

"They gave you a couple of options, a couple of color schemes, and in less than an hour we basically designed our whole unit," said Mr. Herjavec, who is 57 and is based in Los Angeles.

Even so, the couple was surprised by the level of detail when

they arrived for their first stay at Los Cabos. "It wasn't just furnished. There was art on the walls and little knickknacks, even coffee-table books and things on the bedside table," said Ms. Johnson, 43.

"Even in our main house [in L.A.] we are always looking around and saying, 'Oh we need this, we need that,'" Mr. Herjavec said.

Kaushik and Rajni Joshi and their two children spent several long weekends staying in a modern five-bedroom home in Clear Creek Tahoe, a gated golf community in Carson City, Nev., before buying it for around \$3 million in July.

The family is gradually relocating from California's San Francisco Bay Area, where Mr. Joshi is a global managing director with Equinix, a digital interconnection and data center company.

"It gave the family a feeling for what it would be like," said Mr. Joshi, 48. "The quality of the furniture is pretty high, the art was all commissioned from a local artist, the sheets are from Ugg... and my son has got his own place to hang out, with multiple bunk beds and a foosball table."

Mr. Joshi was particularly taken with thoughtful details like the Jaipur throw blankets on the sofa and the high-end glasses and bar utensils in the bar. But when it came time to complete the contract, he discovered the developer wanted to keep them.

"There was a little back and forth. It's a \$3 million home with \$150,000 of furniture, and here we are fighting about a \$150 bar set," Mr. Joshi said. "Finally I said, 'You can take the bar set but I'm keeping the Jaipur throws.' One of the developers, he really liked the bar set."

BUYING YOUR TURNKEY IN PARADISE

You've found your fantasy beach house or the mountain getaway of your dreams. Before you put in an offer and pack your toothbrush, beware of the pitfalls of buying a turnkey luxury home.

FINANCING: Many lenders will exclude the cost of furnishings when it comes to financing the purchase of a turnkey home. Be prepared to pay out of pocket for those couches, chairs and carpets. Banks that do provide loans for the total cost of the property, including the furniture, may still question its value in their appraisal. Expect some back and forth about how much that mohair sofa is really worth.

NEGOTIATE: See if you can get

the seller to upgrade or replace furnishings you don't like before you make an offer, or as part of your offer. "Particularly if a house has been staged, you can go to [the seller] and say, 'Hey, I love everything but I don't like that headboard and that coffee table. Change those items, and we've got a deal,'" says Gary Gold, executive vice president with Hilton & Hyland in Beverly Hills, Calif.

HOME INSPECTION: Invest the time and money in a full inspection. If you discover a red wine stain on the white linen couch or that the dog has made a chew-toy of the dining room table leg, insist that their repair or replacement be included in the list of contingencies for closing.

LEARN TO LIVE WITH IT: Let's face it: You may end up with a bunch of worn towels you have to replace and some furniture you don't like. "You're buying into the lifestyle," said David Fedeles, broker associate with Coldwell Banker St. Croix Realty. "Whether it's a tattered rattan chair, or the dining table that was chewed by the dog, that's part of the deal."

OR NOT: You can try selling that dining room set you've come to despise. There's a market for upscale second-hand furniture on island retreats, where ordering custom pieces is expensive and time-consuming. Failing that, "nonprofit organizations like the animal shelter will gladly accept donations," Mr. Fedeles said.

THE SECRET TO SELLING A TURNKEY HOME

What's the secret sauce that helps sell a multimillion-dollar furnished vacation home? Experts and real-estate agents say it's all about building the fantasy.

BUY A HAMMOCK: Ian Hurdle, founder and director of the Agency's Turks and Caicos islands office, advises sellers to put up a hammock and to build a firepit—the islands' steamy climate notwithstanding. "Water, fire, all of that appeals to the senses. Get a portable firepit if you don't want to put one in," Mr. Hurdle said.

FRAGILE STEMWARE: "The more than a wine glass, the more expensive. It boosts the perception of the home as being more luxurious," said Beth Ann Shepherd, founder and

CEO of Dressed Design, who furnishes and accessorizes homes for private clients and developers. "If someone gives you a beautiful piece of stemware, you're thinking, 'This is the dream life.' If someone gives you a thick, chunky wine glass, you're thinking, 'Red Lobster.'"

TOYS: A vacation home is all about having fun and making memories, right? So throw in some toys. Kiteboards and jet-skis can boost the Caribbean curb appeal of a turnkey beach house. For a slope-side manse, park a pair of snowmobiles out front and set out some classic board games by the fire. Or take Ms. Shepherd's advice and mount a pair of vintage Stein Eriksen skis on the wall.

BUILD THE BRAND: Give your villa an exotic name, like "Impulse" or "Shambhala." "Nobody wants to buy a \$13 million home with a boring, long-winded street address. They want a short, snappy name that's evocative," Mr. Hurdle said. For extra luxe, have your villa's name embroidered on the linens, towels and bathrobes.

OUTDOOR APPEAL: Create spaces for open-air entertaining, like an outdoor movie theater. "You can do it in two days," said Ms. Shepherd, who creates outdoor theaters for her clients with a high-definition screen projector, a portable free-standing movie screen and a lot of giant nylon beanbags—spaced six feet apart, of course.