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Winn of Maury People Sotheby's International lists \$59 million home on Nantucket

May 10, 2012 - Front Section

A 69-acre retreat of a little-known manufacturing tycoon has come to market asking \$59 million. "There hasn't been anything like this available on Nantucket in years," said listing agent Gary Winn of Maury People Sotheby's International Realty.

Occupying a private peninsula once referred to as Swain's Neck on old maps of the island, the Swain's Neck compound is being sold by the estate of Russell Dale Phelon, late owner of privately held R.E. Phelon Co., which makes engine electronics. Phelon, who passed away in March, purchased the vacation home in 1997 for \$7.15 million. At the time it was the most expensive home sale in the history of New England.

Now Swain's Neck is listed for \$59 million, or 725% more than that 15 year-old purchase price. It is New England's most expensive home for sale and one of the 20 most expensive offerings publicly listed across America in general. If it sells for close to its asking price it will dash regional records. On Nantucket, the priciest purchase to date cost \$27 million and in New England the priciest is arguably the \$39.5 million sale of a Greenwich estate last year.

Swain's Neck's lofty price tag can partially be chalked up to its exclusive location. The compound sits on Polpis Harbor, boasting waterfront on three sides, privacy, and more acreage than almost any other home on the island. To enter the estate, guests must cross a salt marsh by wooden bridge, access an electronic gate and drive through a barn-turned-gatehouse.

The property has a main house, a two-bedroom guest cottage, a boathouse, and an octagonal office building. The Phelon family tore down and rebuilt the main house after purchasing it. It has four en-suite bedrooms, a master bedroom with fireplace and private deck, an "atrium-like" living room, a parlor with wet bar and fireplace, a media room and a gourmet kitchen with twin-paneled refrigerators, double wall ovens and granite counter tops.

The grounds offer a sport court where tennis and other activities can be played, a private beach, and three boat moorings (Nantucket has a moratorium on boat docks). Striped bass fishing and scalloping can be done on the property's shores as well. Along the driveway there are also two pastures that the Phelons would use each summer, carting their horses up to the estate for six weeks of the year and keeping them turned out.

The only missing at Swain's Neck? A pool. But Winn notes that and other amenities can be added very easily.

"I think there's going to be buyers for this because it's so unique," said Winn, whose realty firm has represented the two highest transactions on the island to date. "It's Nantucket and people here want the best of the best."

Nantucket has long been a vacation destination for America's wealthiest and most powerful figures, including billionaires like serial entrepreneur Wayne Huizenga and Google's Eric Schmidt, banking

scions like Barclay's chief Bob Diamond, and politicians like former presidential candidate senator John Kerry.

Winn says the island's market is active with vacation home buyers from New York City and Greenwich as it typically is each year. As with other luxury markets across the U.S., however, foreign buyers harking from countries like England and Switzerland are becoming an increasingly bigger purchasing presence.

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