



CELEBRATING
55 YEARS

nerej

Wallace of Wallace & Co. Sotheby's International Realty lists \$92 million, 266-acre Martha's Vineyard property

August 16, 2012 - Front Section

It is a record-breaking listing even by the high-priced standards of Martha's Vineyard. Last week, a 266-acre south shore property was listed with an asking price of \$92 million, the highest price in Martha's Vineyard real estate history.

The owner is Gerald DeBlois, a resident of West Tisbury most publicly associated with the Vineyard Youth Tennis Center, a facility he developed and funded to introduce young people to the sport.

The property borders Edgartown Rd., and Homer's Pond to the north and east, and ends on long stretches of South Beach. Kristina West, principal assessor of the West Tisbury Town Assessors' Office, said that a majority of the land for sale was originally purchased in 1992 for about \$6.25 million dollars under the Homer Watcha Trust. Seven of the nine properties in that trust are included in the online listing. The other two, along with four other pieces of property under DeBlois's name, are not for sale, including his summer home.

Thomas Wallace of Edgartown, president of Wallace & Co. Sotheby's International Realty, is the listing agent of the property. He said there has been considerable interest.

"The property is remarkably untouched," he said. "It is made up of woods and rolling hills and open areas. Most importantly, it incorporates all of the developable land around Big Homer's Pond. Additionally, there are exclusive rights to two major sections of South Beach."

Wallace added that the west side of the property abuts The Trustees of Reservations Long Point Wildlife Refuge, making the land even more secluded.

The 266 acres are divided between 125 acres of developable land and 141 acres under conservation restrictions. He said he is marketing the property having in mind "someone who loves nature, and of course privacy is a component."

The online listing includes prices in euros (75,440,000) and pounds (58,880,000). Sotheby's international program for global exposure is advertising the property to European and Asian buyers. Wallace said that within 48 hours of listing the property on the website, he has received a significant amount of inquiries.

The most recent highest priced residential sale was Blue Heron Farm in Chilmark, which was listed last fall at \$23.7 million and sold for \$21.9 million.

The DeBlois property has the potential to top the single largest island sale: in 2006, the Harbor View Hotel and Kelley House sold for \$45.1 million.

As seen on www.mvtimes.com

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540