

PARIS

One-bedroom apartment  
€785,000

WAS  
\$980,000

NOW  
\$864,000



PARIS

One-bedroom apartment,  
€690,000

WAS  
\$870,000

NOW  
\$760,000



TUSCANY

5,500-square-foot, stone-walled estate

WAS  
€3.5 million  
or about \$4.6 million

NOW  
€2.6 million  
or about \$2.9 million



BARCELONA

Stake in a historic building, €1.2 million

WAS  
\$1.62 million

CLOSED AT  
\$1.35 million

Prices are approximate



# The Americans Are Coming

U.S. buyers dreaming of a Tuscan villa or a Parisian pied-à-terre are seizing opportunities presented by the plunging euro: Paris's most luxurious properties for 40% off.

BY KATY MCLAUGHLIN

LISA SUYDAM went into contract on a Paris pied-à-terre in November, but the deal still hasn't closed, because the seller needs more time. Ms. Suydam couldn't be happier.

"Every point that the euro drops, I'm saving money. Not closing has saved me lots," said the 62-year-old retired international flight attendant.

Last fall, when she agreed to pay €690,000 for a 366-square-foot one bedroom in the 7th arron-

dissement, the cost in dollars was roughly \$870,000. Today, it is about \$760,000, though Ms. Suydam already put down a 10% deposit and exchanged some euros at a slightly higher rate. She plans to close later this month.

For Americans who have long dreamed of owning a European getaway, the euro's tumble is a game changer. From its low point last year to today, the dollar has strengthened by 26% against the euro. The last time the dollar traded this high against the euro was in 2003.

"The consensus is that the euro-dollar will be

at 1.10 by the end of this year, but a number believe the dollar could be even stronger," said Daragh Maher, FX strategist at HSBC in London. As of publication, one euro traded for \$1.10.

Agents in Paris, Tuscany and Barcelona said that since January they've been flooded with calls and emails from Americans. Sotheby's International Realty in France and Monaco currently has 30% to 35% more American clients than in 2012 and 2013, said chief executive Alexander Kraft. He added that between price declines and the slide of the euro, Americans could

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## GOING RURAL, BUT NOT TOO RUSTIC

A family moves from Seattle to a California town to embrace a new lifestyle as vineyard owners.

BY CANDACE JACKSON

WHEN DAVID SINEGAL decided to seriously pursue his interest in wine, he knew it would mean more than just a career leap from product developer to vintner. He'd have to move his family from their city life near downtown Seattle to rural wine country.

"My father always told me whatever you do, do it all in," said Mr. Sinegal, who is the son of James Sinegal, the co-founder of Costco. David Sinegal, 50 years old, had worked at the company for 21 years, then as a product-development consultant with clients like Starbucks and Frito Lay. He said he was looking for a fresh start and a new home with his second wife, Shelley.

The right grapes, and the right home, he said, were in St. Helena, Calif., a town known for its charming, shop-lined Main Street and numerous famous vineyards. The Sinegal Estate, as it is now called, has a private lake with a waterfowl sanctuary, as well as vegetable gardens, orchards, a swimming pool and a tennis court with a viewing

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**FAMILY TIME** David and Shelley Sinegal in their St. Helena, Calif., home with their children Lucy and Ben, who are riding a vintage two-seat tri-cycle. Mr. Sinegal, son of Costco co-founder James Sinegal, bought the 30-acre estate with about 9.5 acres of vineyards for about \$17 million.

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MANSION

GOING RURAL, BUT NOT TOO RUSTIC

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deck. There is a 6,000-square-foot, four-bedroom main house and a 4,000-square-foot, two-bedroom guesthouse. A former carriage house had been converted into a squash court by previous owners. The grounds also have giant palm, oak and ginkgo trees, and olive and citrus groves.

“This rural lifestyle was a big adjustment for me at first, but from the minute I moved here, I’ve completely fallen in love with the life we’ve chosen,” said Mr. Sinegal, who has a 14-month-old son and 6-year-old daughter, as well as three children—ages 17 to 26—from his previous marriage.

Mr. Sinegal said he knew immediately when he first saw the property that he had found his new home, despite the fact that it cost far more than he intended to spend. Public records show the Sinegals paid about \$17 million in 2103 for the 30-acre estate, which has about 9.5 acres of vineyards growing Sauvignon Blanc, Cabernet Franc and Cabernet Sauvignon grapes. Originally, it listed for \$25 million.

His previous home was a Victorian, circa 1903, that he owned in Seattle’s Queen Anne Hill area after his divorce. It had a sleek, contemporary interior that Ms. Sinegal, 28, described as the “ultimate bachelor pad.”

The new home has a traditional family feel, with play areas for the children and an older historic pedigree. It was built in 1881 by a local banker; a photo in the parlor shows the original family standing in the front-yard vineyard, with women in petticoats carrying parasols.

Ms. Sinegal said the history was one of the reasons she, too, loved the property right away. “Often you go into an old house and it feels creepy, borderline haunted,” she said. “Here, you could just feel the love.”

The Sinegals spent nearly \$8 million to refurbish the facilities left by previous owners Wolf Family Vineyards—expanding a tasting library and fermentation rooms, and digging three large portals to the wine caves. Looking over design plans on a recent afternoon Mr. Sinegal said he wanted a feeling of both a modern and vintage farmhouse.

In October, Sinegal Estate Winery will be able to accommodate about 21 visitors a day for appointment-only tastings and offer space for big events in its expanded facilities. The vineyards



**TRADITIONAL LAYOUT** The front living room of the Sinegals’ 1881 home. The main house, in good shape when bought, had moderate updates, but the couple spent \$8 million to refurbish and expand the winemaking facilities left by the previous owners.



**In St. Helena:**

- **Median home price:** \$723,000
- **Top 2014 home price:** \$5.275 million for 3,600-square-foot home
- **Population:** 5,831
- **Vineyards in area:** 414
- **Percentage of population registered to play bocce:** 32%
- **Average daily high temperature in March:** 63-66 degrees

Source: Trulia.com; Appellation St. Helena; St. Helena Chamber of Commerce; Weather.com

**MODERN MEETS VINTAGE** Clockwise from top left: The porch along the back of the home; a front parlor; the pool and spa area; the four-bedroom main house.



have produced wine since the late 1800s, but the Sinegals’ first vintage was in 2013, producing about 18,000 bottles—a figure they hope will grow. Three varietals from that vintage received ratings higher than 95 on wine critic Robert Parker’s 100-point scale. Bottles cost between \$90 and \$195.

Though the vineyard estate has a sprawling, rural feel, it is near a residential neighborhood of homes on small lots—a 10-minute drive to Main Street and a short walk to restaurants and gourmet-food shops. Mr. Sinegal still goes for an espresso in a local coffee shop in the morning. Ms. Sinegal, a former senior product manager at BDA Inc., a merchandise and marketing agency in the Seattle area, opened a Pure Barre fitness studio in town, where she teaches several classes a week.

The Sinegals said country living has come with a few adjustments, including learning to plan their lives around harvests. “Now our family vacations revolved around farming schedules,” said Ms. Sinegal.

The main house, a Victorian painted yellow with white trim, has a large front porch with wicker chairs. Inside, the home has original parquet floors, brass doorknobs and a traditional 19th-century layout: bedrooms upstairs, and a series of small sitting rooms and parlors downstairs.

The Sinegals said the main house was generally in good shape when they bought it, though they have given the interiors a more modern feel by painting the walls white.

The kitchen, which overlooks the vineyards, has cream-colored cabinets, a large island and a six-burner cooktop. It opens to a small living room and a bright-white enclosed porch that stretches along the back of the home.

Up the hill from the main house is a lake stocked with bass and bluegill fish. There are chickens on the property; goats are coming soon.

The home’s guesthouse, across from a blue-tile swimming pool with an adjacent spa, was built in 1982. The squash court now serves as a loft-like office for the winery’s newly hired staff. The elder Mr. Sinegal is retired as Costco’s chief and has been involved.

Sinegal Wines didn’t have to look too far for a logo. Their home’s front door has its original lock and skeleton key, a drawing of which is now on every bottle.

Drew Kelly for The Wall Street Journal (6)

DO YOU REALLY WANT TO GO THROUGH LIFE SAYING, “WHAT IF?”



When was the last time you said “wow” and really meant it?  
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