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Facebook's Zillionaire Club

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A luxe Lake Tahoe real-estate developer is targeting Facebook's latter-day Gatsbys with free champagne and spa treatments.

If you were one of the thousand or so newly minted [Facebook](#) (ticker: FB) millionaires, what would you do with your new riches?

First of all, you are probably going to have to borrow some cash from your friendly banker because you are rich only on paper. Your equity will remain locked up for six months after last week's historic public offering, the largest tech deal ever, "friending" the company's market value to the tune of \$104.8 billion. Shares finished the first day of trading at \$38.23, basically at the \$38 offering price.

So what will you buy? A Porsche? (Please not a Boxster; that's so 1999.) A \$2 million Palo Alto fixer-upper? How about a \$2.3 million ski-in, ski-out luxury condo in North Lake Tahoe?

That's the proposition presented by JMA Ventures, a San Francisco-based real-estate and development outfit, which owns hospitality and ski operations throughout Northern California, including a share of nearby Squaw Valley. Last week, JMA targeted fledgling Facebook millionaires with an offer to kick the tires on its recently acquired luxury condo project attached to the North Lake Tahoe Ritz-Carlton hotel on the slopes of Northstar ski resort, which is owned by Colorado-based [Vail Resorts](#) (MTN).

JMA is trying to lure digital Gatsbys with free champagne, discounted overnight rates, and free spa treatments as prospective buyers of its luxury residences, which it took off the hands of the Ritz-Carlton Club fractional-real-estate outfit. All the Facebook employees need to do is click the "like" button. Sound preposterous?

Not really. Northern California has a disproportionate share of technology moguls, who have been nearly single-handedly keeping Lake Tahoe's luxury real-estate market solvent.

JMA IS PROBABLY WISE TO GO after the newly well-heeled twentysomethings, says Brian Hull, who heads sales at Martis Camp, a 2,177-acre ultra-luxe development also near the slopes of Northstar. Martis came on line before the 2008 financial debacle but has managed to survive the real-estate downturn while others have withered.

Much of its counter-cyclical staying power is due to Silicon Valley, Hull says. Martis reported \$27.6 million in land and home sales during the first quarter of this year, bringing its total to more than \$400 million in land and home sales. With 54 homes already completed, 75 under construction, and 80 under design review, one can hardly tell that the rest of the nation's economy is still sputtering. Hull attributes that, in large part, to technology multimillionaires from what he calls the "rubber-road market"—those who live within a short drive or private jet ride. Some 28 tech execs from the likes of [Google](#) (GOOG) and [VMware](#) (VMW) own property at Martis Camp, says Hull, adding that another 75 or so are directly related to the Silicon Valley ecosystem, including venture capitalists, software engineers and lawyers.

THERE'S MORE WHERE THAT comes from. There are more than 20 privately-held U.S. start-ups backed by venture capital now worth more than \$1 billion, reports The Wall Street Journal. That's more than the 18 companies that were valued at such frothy levels during the turn-of-century dot-com boom. What can be bigger than an Internet bubble? A real-estate and technology hybrid bubble.