

THE HOME

PRIVATE PROPERTIES

By DANIELLE REED

Sale Away



Earl McMillen III

THE FOUNDER of McMillen Yachts, **Earl McMillen III**, has had a lifelong fascination with both history and the sea. It stands to reason: After all, his Newport, R.I., company maintains and manages a fleet of classic yachts (including Scout, a 73-footer from the 1930s that's hosted the likes of **Richard Nixon**) through a fractional-ownership program. So it makes sense that the Beaufort, S.C., property he's selling (asking price: \$599,000) once belonged to **Robert Smalls**, a former slave who made a daring escape by commandeering a transport

steamer during the Civil War and served in Congress for five terms. The three-bedroom, 1,962-square-foot residence in the town's historic district cost Mr. McMillen \$330,000 back in 1999 (he's made cosmetic repairs and improved the gardens). The residence has four gas fireplaces, landscaped grounds and a small cottage/office. The reason Mr. McMillen and his wife, **Elizabeth**, are selling? They're moving to a place that's right on the water. Edward Dukes and John Trask III, of Sotheby's affiliate Lowcountry Real Estate in Beaufort, have the listing.

Reel Deal

DOCUMENTARY FILMMAKER James Otis has sold his four-bedroom house in Los Angeles's Los Feliz neighborhood. Mr. Otis purchased the 1930s Art Deco residence in 2001 for close to its \$2.295 million asking price. The latest sale price: \$2.395 million. The 5,800-square-foot residence was once owned by actor **Jason Priestley** ("Beverly Hills 90210"), who added a large movie theater. It also has an outdoor cantina with a fireplace, kitchen and canyon views. Heidi Lake, of Sotheby's International Realty in Beverly Hills, Calif., handled the sale.

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re-renovations—triple the number five years ago. In many cases, she's taking out stuff that's practically new. Out: side-by-side Sub-Zero fridges, Viking pro stoves, granite less than a year old. In: new "integrated" Sub-Zeros (the ones that look like armoires), La Cornue dual-fuel stoves (better for baking, say fans), marble counters with "more feeling" to the stone. In Minneapolis, designer Mary Jane Pappas says redoing someone else's remodel used to be almost unheard of; now it's 10% of her business. Her latest big job? Tearing out a brand-new kitchen that already has high-end Euro-style cabinets and those trendy warming drawers. "You'd be totally shocked they're ripping it out," she says.

Or maybe not. Over the past five years, Elizabeth Tauber and her husband have spent so much time renovating their Beverly Hills, Calif., home that they've only had three months without workmen in the house. Much to her husband's initial dismay, the contractors have replaced the marble in the front hall with French limestone, gutted the master bath, and remade the kitchen with a mural over the stove, a giant cooktop and fireplace and a whole new lighting system. That one took four months, and her husband thought the kitchen was fine as it was—though he went along with her plans. "It was not his room," she says.

Out: side-by-side
fridges, pro stoves

The Pay

With people investing
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much of a return on o