

Santa Fe property sold for more than \$5 million just before auction

By Teyaa Vitu
tvitu@sfnewmexican.com
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A Texas couple who have had a second home in Santa Fe for 10 years bought a multimillion-dollar property eight minutes before the 11-acre Casa Alegre residential estate in the foothills north of downtown would have gone up for auction.

The price of the Jan. 12 sale, which preceded the Denver auction, will not be disclosed until the sale closes, likely in mid-February, but it was for more than \$5 million. The buyers' names were not released.

The property includes a 6-bedroom, 6,293-square-foot Spanish-Pueblo Revival style house built in 1930 by former New Mexico Gov. John Dempsey, who led the state from 1943-47.

It was the highest-price home sale in Santa Fe County in the past two years and the seventh-highest home sale since January 2000, according to Miami-based Platinum Luxury Auctions.

The deal comes amid a wave of high-end home sales in the city, one local real estate agent said.

The property was one of four homes up for auction by Platinum that belonged to Robert Knutson, the retired founder, chairman and chief executive of Education Management Corp., and his wife, Miryam Knutson. Based in Pittsburgh, Education Management is the operator of for-profit, postsecondary educational institutions in the U.S. and Canada. The couple's three other homes that sold at auction recently were in Durango, Colo.; Boca Grande, Fla.; and Ligonier, Pa.

The Knutsons had invested \$18 million in upgrades to Casa Alegre since buying the property for \$3.5 million in 2004. They listed it for \$11.5 million in early 2018 but got no takers.

Five registered bidders had gathered at the Four Seasons Hotel in Denver for the auction of the Santa Fe and Durango homes.

The buyers were among the bidders, said Stephanie Duran, associate broker at Barker Realty, a Christie's International Real Estate affiliate.

Duran was the listing agent of the Santa Fe property at the auction.

"[The Knutsons], through Platinum, reached out to the buyers two hours before the auction," Duran said.

"We negotiated until 3:52 for a 4 p.m. auction," she said. "The buyer and seller came to an agreement."



The 11-acre Casa Alegre estate in Santa Fe's northern foothills was sold Tuesday just before it was scheduled to hit the auction block. The sale price wasn't immediately disclosed, but it was more than \$5 million. Courtesy photo

The luxury home market is all of a sudden ripe in Santa Fe, Duran said.

"Four properties just went under contract, just under \$5 million," she said, not counting Casa Alegre. "In my 18 years in this city, I have never seen that number of high-dollar properties under contract at the same time."

The Santa Fe County Assessor's Office has put the value of the two Casa Alegre parcels — one at 196 Circle Drive with residential structures and another at 130 Circle Drive that's open landscape — at \$4.077 million.

The three other Knutson homes also brought in top dollar in their communities. The Beaumont Ranch in Durango brought in the third-highest price in the city and La Plata County in the past two years and the seventh-highest sale in the county since 2010.

The sales price for the 200-acre Ligonier property near Pittsburgh ranks as the No. 2 real estate deal in Westmoreland County's history, behind a \$5.2 million property on 735 acres, according to Platinum Luxury Auctions.

The Knutsons' waterfront home in Boca Grande reached the top all-time price for a single-family home in Charlotte County, Fla., Platinum said.

Courtesy of Neil D. Lyon, CRB, CRS, GRI

