

Report: Tahoe estate sold for \$29 million

By David Caraccio, Sacramento Bee

A historical and prominent estate in Lake Tahoe has sold for nearly \$29 million, according to several reports.

The 10-acre property, known as the Drum Estate, on the north shore of Meeks Bay, boasts over 700 feet of shoreline, two piers and a compound of structures. A vintage main lodge dates back to the 1920s.

In 1923, John Drum, president of American Trust Co., bought the property and planned to create a Tahoe sanctuary for relaxation and entertaining, according to Tahoe Luxury Properties. Guests as famous as aviator Charles Lindbergh visited the property. It was purchased by Erik Jonsson, the founder of Texas Instruments, in 1961, Tahoe Luxury Properties said in an article about the sale.

The buyer is Drum Lodge LLC of Redwood City, according to the *Sacramento Business Journal*, and shares the same address as two foundations started by technology billionaire Thomas Siebel.

Read the whole story