



Ira Rennert's sprawling mansion in the Hamptons and Ira Rennert (inset)

Ira Rennert's Hamptons estate valued at \$500M

Lawsuit against billionaire claims he used company funds to build the 29-bedroom estate

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Billionaire Ira Rennert's Hamptons mansion would be valued at \$500 million in today's market and would be the most valuable estate on the fanciest stretch of Long Island.

Rennert allegedly used money from his magnesium empire MagCorp — which went bankrupt in 2001 and was named one of Utah's largest polluters by federal authorities — to build his 29-bedroom, 39-bathroom mansion in Sagaponack, according to a lawsuit against him cited by Crain's. The house is one of the largest private homes in the country and could be the most expensive estate in the Hamptons, according to the website.

Judi Desiderio, the chief executive officer of Town & Country Real Estate in East Hampton, valued the land of the mansion at \$200 million, according to the website. Rennert bought the land for \$10 million in 1997.

Rennert's property includes a 100-car garage and a 164-seat theater. The property was valued at \$170 million in 2004, Crain's reported.

Rennert, is being sued for allegedly taking money from his magnesium empire MagCorp and ignoring significant environmental pollution. It's unclear if Rennert and other executives knew about the environmental impact while receiving \$118 million in dividend payments, according to the website. [Crain's] — Claire Moses

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