

Eric Hovde may run for Senate in Wisconsin

Written by WisDems Press, Hannah Menchhoff
Monday, 15 May 2023 10:54 -



Too bad he's living large in Laguna Beach, California

MADISON, Wis. — This morning, new [reporting](#) from Dan Bice at the Milwaukee Journal Sentinel highlights the ties that potential U.S. Senate candidate Eric Hovde has to California.

[Milwaukee Journal Sentinel: Eric Hovde may run for Senate in Wisconsin, but he's living large in Laguna Beach, California](#)

Wisconsin businessman Eric Hovde is looking more and more like a strong U.S. Senate candidate.

For California.

Records show the Republican banker paid nearly \$7 million in 2018 to buy a luxurious hillside estate in Laguna Beach, California, with an unimpeded view of the shimmering Pacific Ocean. The California residence cost more than three times what Hovde paid for his Madison house on Lake Mendota, though it is nearly half the size.

By purchasing the California home, Hovde put himself only 15 miles away from his Irvine-based H Bancorp and its primary subsidiary, Sunwest Bank. He is chairman and CEO of both entities.

Last month, Sunwest shot a commercial in Landers, California, that featured Hovde as the hero in a battle with a "bad big banker" in an Old West setting. The commercial is part of a series of Old West-style ads featuring Hovde.

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As if that weren't enough, Hovde was named by the Orange County Business Journal as one of its 500 most influential people in Orange County in 2020.

So how does Hovde explain all this California dreamin' to the folks back in Wisconsin?

Hovde is currently considering whether to challenge U.S. Sen. Tammy Baldwin, a Wisconsin Democrat, next year. In 2012, he lost to former Gov. Tommy Thompson in the Republican primary for the seat Baldwin eventually won.

Contacted last week, Hovde guffawed with amusement when asked if he is spending the majority of his time in California or Wisconsin.

"This is laughable," said the 59-year-old multimillionaire. "OK, I'm born in Wisconsin, raised in Wisconsin and graduated from the University of Wisconsin. My home is Wisconsin. I have a business in Wisconsin. So that's my response."

Hovde noted that he was, in fact, doing the interview in Wisconsin. Hovde is CEO of Hovde Properties, a Madison-based commercial and residential real estate company founded by his grandfather. Previously, he founded and ran Hovde Capital and Hovde Financial.

"I'm sitting in my office in Wisconsin right now," he said. "It's about 70 degrees, kind of hazy. I'm getting ready to walk down to my favorite restaurant, called RED."

State records say Hovde missed voting in the February primary election but voted absentee in April. Asked if he was out of town for the February vote, Hovde disputed the records, saying he had cast a ballot in the Supreme Court contest. He did not say for whom he voted.

As for shooting his Sunwest ads in California, Hovde said that just makes common sense.

"Guess what? I was shooting Old Western commercials for a bank that operates in the West," he said. "If you've got to find Western talent and a stagecoach that looks like the Wells Fargo stagecoach, you're pretty well assured that that's going to be someplace out West."

Hovde said Baldwin and her team members must be pretty afraid of him if they're leaking negative information before he has even entered the race.

Other Republicans being mentioned as possible Baldwin opponents include U.S. Reps. Mike Gallagher and Tom Tiffany, former Milwaukee County Sheriff David A. Clarke Jr. and Franklin businessman Scott Mayer.

"Most Americans have normal lives and don't want to be inundated by politics 24/7, 365 days a year, so I don't feel compelled at all to make a decision," Hovde said. "And when I would make a decision to run will be months from now, to say the least."

Democrats said they believe Hovde is not a good fit for Wisconsin.

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"Wisconsin voters have already rejected out-of-state, out-of-touch Californian Eric Hovde," said Arik Wolk, rapid response director for the state Democratic Party. "Spending his time in California shooting a Western-style ad for his California bank just reminds Wisconsinites that he doesn't share their values."

Last year, Republican gubernatorial candidate Tim Michels came under fire for his ownership of a \$17 million estate in Greenwich, Connecticut, a property he and his wife bought in 2020. Michels said his primary residence was at his Waukesha County lake country home but had split time for the last nine years on the East Coast.

In Hovde's case, his purchase of an out-of-state home wouldn't likely put his residency in question if he were elected to the U.S. Senate representing Wisconsin — though it would clearly be a line of attack if he runs. The U.S. Constitution requires senators simply to be a resident in the state they represent when elected.

Former U.S. Sen. John McCain couldn't recall how many houses he had in and outside Arizona, and Wisconsin's own ex-senator Herb Kohl owned a 990-acre ranch in Wyoming while he was in office. He sold the expansive property for \$3 million in 2018, five years after he left office.

Hovde and his wife still own the Madison house for which they paid \$1.75 million in 2011. Records show the residence has four bedrooms, six bathrooms and nearly 7,000 square feet of space.

According to California deeds and other records, Hovde paid \$6.85 million in June 2018 for the house on Laguna Beach, home to numerous stars and such shows as "Laguna Beach: The Real Orange County."

The 3,897-square-foot house, designed by architect Scott Laidlaw, has five bedrooms, 5 1/2 bathrooms and "undeniably the best views in Emerald Bay," according to Zillow. (The owner of the photographs used in the real estate listings did not provide permission for the Journal Sentinel to use them in this story).

Various real estate agencies say the property is now worth between \$8.4 million and \$10.3 million.

Overall, Hovde paid more than \$125,000 in property taxes for 2022 — \$72,229 in California and \$45,082 in Wisconsin.

Asked whether he was paying state income taxes primarily in Wisconsin or California, Hovde again was humored by the question.

The answer, he said, was Wisconsin.

"This is home," he said.