

Residence in Summerlin sold for \$11.5 million

*All-cash purchase
completed in six hours*

By HUBBLE SMITH

REVIEW-JOURNAL

A 14,000-square-foot home at 59 Promontory Ridge in the master-planned Summerlin community closed escrow Oct. 3 for \$11.5 million, the highest residential transaction so far this year in Las Vegas.

Michael and Rhonda Mona built the home; a local businessman bought it.

The transaction was all-cash and took about six hours from acceptance of the offer to closing of escrow, said Ivan Sher of Shapiro and Sher Group, who represented the buyer.

"That's incredible," he said. "They wanted to be in it by the weekend. What's important is that when a seller is willing to price a home appropriately and the buyer recognizes good value, we can get it done even in this market. It's still a function of immediacy."

The 2.4-acre estate on a natural preserve offers expansive views of Las Vegas. It was featured in this year's Parade of Homes.

Larry Murphy of Las Vegas-based SalesTraq said the lot sold for \$1.75 million in June 2006.

The residence is an "urban sanctuary" designed around elements of earth, air, fire and water, the seller's broker Bob Barnhart of Red Rock Realty said.

The backyard has a 60-foot cascading waterfall against a mountain backdrop, a perfect setting for lavish get-togethers with fire woks, complete outdoor kitchen and private grotto, he said.

Other features include automated doors and walls of glass that open up into an indoor-outdoor feel with full Strip views. The formal dining room has four temperature-controlled wine captains and

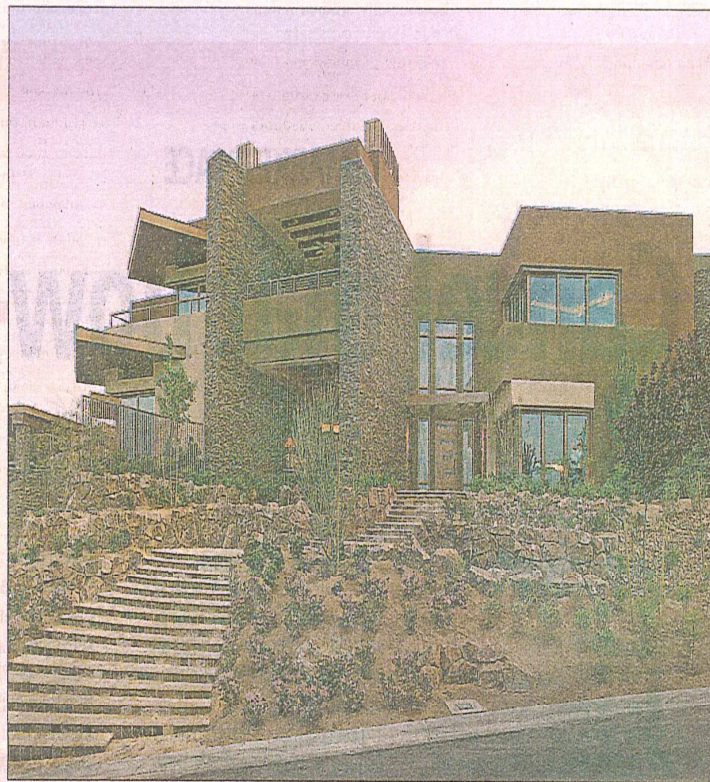


PHOTO COURTESY OF SHAPIRO AND SHER GROUP

This 14,000-square-foot home at 59 Promontory Ridge in the master-planned Summerlin community recently sold for \$11.5 million, the highest residential transaction in Las Vegas so far this year.

a bar.

Barnhart said the property attracted several buyers, including some celebrities.

"It's a unique location, built above normal standards and it was turnkey, fully furnished and ready to go," he said.

Red Rock Realty sold seven of the 24 homes that went for more than \$4 million in Las Vegas last year. Among the high-profile buyers was Sacramento Kings owner Gavin Maloof.

FINANCE REPORT: Slower residential and commercial development activity, combined with falling market prices, is significantly affecting property tax collections, a public finance report from Applied Analysis and Hobbs, Ong & Associates shows.

State and local governments are largely insulated from declines in valuation as a result of the 2005 property tax abatement legislation.

However, communities such as North Las Vegas that

depend particularly on new growth since 2003 are more vulnerable to short-term fluctuations, the report said.

"Nevada's fiscal system, like its economy, is geared for growth. In its absence, the AB 489 abatement's catch-up provision will do little to stabilize falling state and local revenues," the report said.

LUXURY FORECLOSURES: Rob Jensen of Jensen Group reported 18 foreclosure homes on the market in August priced higher than \$1 million, up from 14 in July and none in June. Three luxury home foreclosures closed escrow in August, compared with two in July and one in June. He found listings for 36 short sales of million-dollar homes.

CARRIAGE HOUSE: Crisci Builders has begun interior remodeling for the Carriage House at 105 E. Harmon Ave. The entire ground floor, including lobby and meeting rooms, will be renovated. The \$450,000 project is scheduled

for completion later this month.

Crisci also recently completed Service 1st Bank of Nevada's corporate office expansion at 8363 W. Sunset Road.

BROKER DEALS: Mike Richards of Gatski Commercial represented CV Property in the 24-month lease of 10,235 square feet of office space at 4620 Polaris Ave. The transaction is valued at \$125,803, or 51 cents a square foot. The tenant is Players Network.

Laramie Bracken of Gatski Commercial represented Buffalo Center in the 63-month lease of 1,218 square feet of retail space at 450 Buffalo Drive. The transaction was for \$106,349.

Tom Stille, Lizz Stille, Dean Kaufman and Taber Thill of Colliers International represented GSG Spanish Ridge II in the sale of 5,532 square feet at The Park at Spanish Ridge to JSM Holdings for \$1.38 million.

MILLION-DOLLAR HOME SALES

Luxury Homes of Las Vegas reported the following million-dollar home sales last week:

■ \$1.8 million, 3 bedroom, 4.5 bath, 4,103 square feet, 28th-floor penthouse, Strip and valley views, Turnberry Place.

■ \$11.5 million, 5 bedroom, 6.5 bath, 13,943 square feet, indoor-outdoor bar, fully furnished, 2.36 acres, The Ridges, Summerlin.

■ \$1.2 million, 2 bedroom, 3.5 bath, 3,220 square feet, professionally decorated former model, golf and Strip views, courtyard entry, second-floor game room, Southern Highlands.

■ \$1.08 million, 3 bedroom, 3.5 bath, 3,936 square feet, golf lot with view of 5th green, exterior stone, custom wood entry, crown molding, pool, spa, Southern Highlands.

■ \$1.33 million, 5 bedroom, 5.5 bath, 5,457 square feet, two-thirds acre, library, sunroom, recreation room, balcony with golf, mountain and Strip views, Legacy Estates.

■ \$1.3 million, 5 bedroom, 3.5 bath, 5,087 square feet, marble floors, Strip and mountain views, guard-gated, Estates at Green Valley Ranch.

David Grant and Scot Mark of Colliers International negotiated a five-year lease of 1,200 square feet at Eastwind Shopping Center, 2381 E. Windmill Lane, on behalf of landlord Passco Diversified II Eastwind. The transaction was for \$152,903, or \$2.22 a square foot. The tenant is Postal Annex, owned by Thomas and Leticia Petty.

Contact reporter Hubble Smith at hsmith@reviewjournal.com or 702-383-0491.