

Broker sees record sales year for ultraluxury market

October 15, 2007 - 10:00pm

There's no credit crunch in Las Vegas' luxury home market, broker Ken Lowman said.

A retired gaming executive recently paid cash for a \$5.1 million home in Promontory at The Ridges, closing escrow in six business days, the owner of Luxury Homes of Las Vegas said. The home was on the market for 81 days.

"This sale shows how solid the ultraluxury market is in Las Vegas and where it may be headed," Lowman said. He considers anything over \$3 million to be "ultraluxury."

The six-bedroom, 12,800-square-foot home sits on a half-acre lot near the end of a cul-de-sac. The elevation at Promontory, a double-gated community within the Summerlin master plan, allows for a panoramic view from the Spring Mountains to the Strip.

Professional basketball player Kevin Garnett of the Boston Celtics stayed in the home, which has a basketball half-court in the basement gym. It also has a spacious master suite, game room, home theater, third-floor observation deck, oversized four-car garage, pool and spa.

Lowman said the ultraluxury market could set a sales record this year. The Greater Las Vegas Association of Realtors has reported 49 sales over \$3 million and 17 sales over \$5 million, including six in The Ridges.

A 2007 midyear report from Beasley & DeVarreau Sotheby's International Realty showed Anthem Country Club with 27 home sales above \$1 million (\$1.54 million average), followed by Red Rock Country Club, 25 sales, \$1.41 million; MacDonald Highlands, 18 sales, \$1.6 million; and Seven Hills, 17 sales, \$2.35 million.

HIGH LIFE: Japanese developer Satoshi Nakayama paid \$10 million for a 10,500-square-foot gray-shell penthouse on the 34th floor of Panorama Towers.

The owner plans to spend another \$5 million to build out the shell, creating a luxury residence that blends traditional Japanese and modern design.

Panorama Towers developer Laurence Hallier said it's the highest price ever paid for a luxury condo in Las Vegas, that Nakayama has "set the bar for extraordinary living in Las Vegas."

The first two Panorama Towers are complete at Dean Martin Drive and Harmon Avenue. The third tower is under construction, scheduled for completion in third quarter 2008.

BLM SALE: The Ely office of the Bureau of Land Management is selling nearly 230 acres of public land south of Alamo to Lincoln County on Monday, Oct. 22, for use as an industrial park.

The proposed park would consist of light industry and manufacturing and would generate job opportunities and enhance Alamo's economic growth. The direct sale complies with the Federal Land Transaction Facilitation Act.

CONSTRUCTION ALERT: The Associated General Contractors of America is warning owners, budget setters and contractors to expect larger materials and labor cost increases in 2008 than they have experienced in the

past 12 months.

The cumulative increase in the producer price index for construction inputs since December 2003 is 28 percent, more than double the 13 percent increase in the most common measure of overall inflation, the consumer price index for all urban consumers. Labor costs, in contrast, have risen at similar rates for construction and for the private sector as a whole.

The cumulative difference matters because the estimates for many projects now being bid, especially public facilities, were prepared in 2003-2005 under the assumption that construction costs would escalate at the same rate as the CPI. That divergence explains why some projects are being canceled, delayed or redesigned.

BROKER DEALS: Las Vegas Gyrotonic signed a 36-month lease for 1,868 square feet of showroom and office space in Holsum Design Center, 231 W. Charleston Blvd. The transaction is valued at about \$108,000. Lisa Chasteen of LaPour Management represented the landlord.

Dave Johnson and Phillip Baca of NAI Horizon represented Money Tree in the lease of 2,700 square feet at Simmons Marketplace in North Las Vegas. The 10-year lease is valued at \$992,655.

Scot Marker of Colliers International represented Whitney Ranch Plaza in the 60-month lease of 3,200 square feet of retail space to New Cingular Wireless PCS, doing business as AT&T Mobile, at 609 N. Stephanie St. The transaction is valued at \$480,000.

Kit Graski of Voit Commercial signed three retail tenants to leases at Arroyo Market Square: Babies "R" Us (35,328 square feet); Mimi's Café (6,640 square feet); and Party City (12,500 square feet).

GOLF RENOVATION: Spanish Trail Golf and Country Club is undergoing a \$15 million renovation of its clubhouse and course improvements. Work is set for completion in early November. Interior designer Herb Press is leading the redesign of the clubhouse.

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

Copyright ©[Las Vegas Review-Journal, Inc.](#) 2016. All rights reserved. • [Privacy Policy](#)