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PUBLISHER/EDITOR

Lyle E. Brennan

ASSOCIATE PUBLISHER

Chuck Dandy

ASSOCIATE EDITOR/ART DIRECTOR

Barbara L. Moore

CONTRIBUTING EDITORS

Richard Chulick
Kathleen Foley
David Hofstede
Ehert Kowalk
Tom Martin
R. Keith Schwer
Linn Thomé

ACCOUNT EXECUTIVES

Chuck Dandy
Herb Billerbeck

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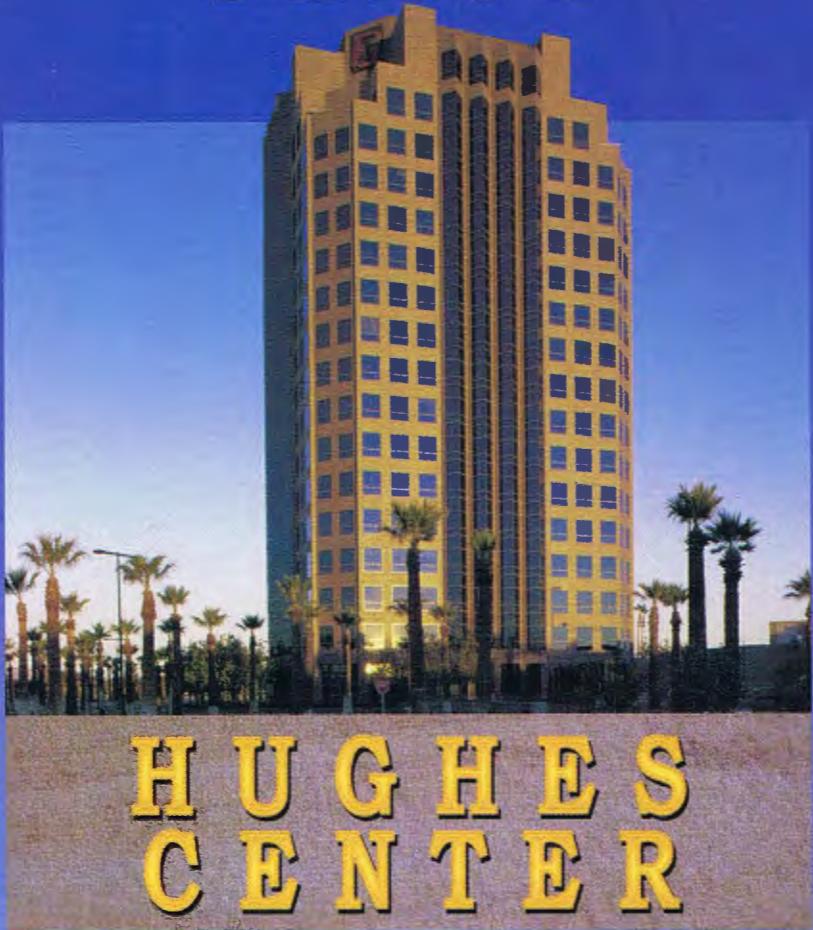
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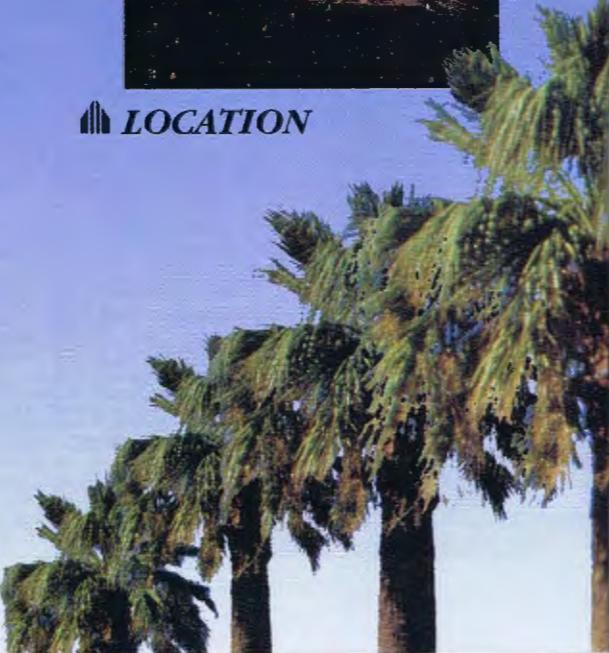
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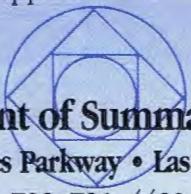


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Photo: Tom Craig/Opulence

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THE DOLLARS AND SENSE

of Master-Planned Communities

by Tom Martin

WHEN is a master-planned community considered viable?

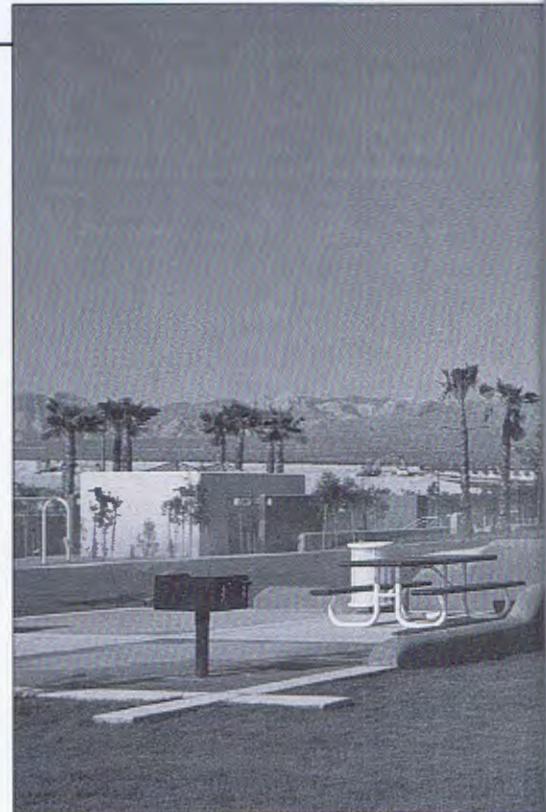
This tantalizing question produced a variety of answers in Southern Nevada. But the question itself takes on new significance in an era when at least 60 to 70 percent of new homes have been built in planned communities, or at least planned unit developments (PUDs) for more than five years. Nobody can predict when homes and commercial centers in planned communities will significantly outnumber all other homes and commercial areas. But planners, developers, the real estate/development community and local governments are aware that this is possible in Southern Nevada at some future time past the year 2000.

"We have the opportunity to do it right," said North Las Vegas Director of Economic Development Patricia Howard. "We can avoid the mistakes of our neighbor to the west," she said in reference to L.A.-Orange County basin of Southern California. Although not all would agree, her view reveals the moral imperative involved in master-planned communities.

But the answer to the viability of planned

communities depends on who is doing the talking. For the developer and municipal government involved, a planned community of any size becomes viable when the master plan is approved for a given parcel and financing is secured for future development. For the engineers, home-builders and the real estate/construction industry, this master plan becomes a reality when infrastructure and homes combine to create jobs, payrolls and neighborhoods that can be marketed. For commercial and industrial interests the viability of planned communities depends on how they fit into localized demographics as well as broader economic goals of the region.

IT may appear that there is little economic impact at the beginnings of master-planned communities, but feasibility in itself produces a perceived effect. Here, there is a wide range of views, beginning with this succinct comment by North Las Vegas' Howard: "Planned communities give us better land-use planning and the infrastructure is created in a more cohesive manner," she said, describing the



cooperation between the private and public sectors. At this phase, private interests are affected since announced planned communities affect adjacent land values and other current projects. Brad Nelson, the chief planner for Green Valley, speaks from the developer's point of view: "A planned community gives the developer the ability to do special things for the community – and large amounts of land give you a lot of leverage."

Of course master plans need a lot more land than the traditional parcel-by-parcel method. "The north Las Vegas Valley is the last frontier for this area," said William Gohres a principal in the firm that created Rancho Del Norte. And these "last frontiers" of the Las Vegas Valley are easily identifiable, existing primarily on the western, southern and northern fringes, locations of the most significant new projects from the 1980s forward.

There are different factors for the Truckee Meadows of Reno and Sparks, according to Greg Doerr of Taylor Woodrow Homes, a partner with Dermody Properties in Rosewood Lakes. "Here, we are just starting to see more thoughts about



TOM CRAIG

Summerlin's first village park, The Hills Park offers a cultural and recreational center of activity for residents.

the advantages of planned communities," he said. "In the past, more land was positioned where standard tracts made sense. Now, a lot of larger parcels are available."

Determining feasibility has its own effect. "Let's face it, feasibility is based on actual cost," said Kyle Kacy of Dunmore Homes, which is planning and building in Rancho Alta Mira in the northwest Las Vegas Valley. "It is not unusual to see \$1 million spent after land costs to determine a theme and ways to mitigate problems created by the site," said Les McFarlane, a principal in VTN Nevada, one of the state's leading engineering firms since the early 1960s. He is referring to examination of actual infrastructure, construction costs, geological and hydrological studies, creating maps of streets and specific land use as well as mandatory desert tortoise studies.

How much study is necessary depends on how deep your pockets are. Del Webb Communities, which is creating Sun City Las Vegas has extensively researched the mature adult community of North America. "We'll commit large financial resources to create a profile of our purchaser

and for sophisticated analysis of the economic impact on the communities in which we build," said Sun City Marketing Vice President Ed Southard. There can be a fine line to this economic impact, as seen in analysis from Silver Canyon, a joint venture of Cosmo World, Spanish Trail Associates and Caesars World near Henderson's Sky Harbor Airport. Cosmo World's analysis showed that Henderson would receive \$9.2 million in revenues over the six- to seven-year construction period as opposed to spending \$6.8 million, a net surplus of \$2.4 million.

And the process of land acquisition/assembly and public approval can take time, a process that can grind away at the resources of any developer. For Green Valley, first portions of the land were bought by the late *Las Vegas Sun* Publisher Hank Greenspun in 1952. It was not until 1972 that 4,700 acres purchased from Henderson produced a large enough parcel for master planning (8,000-plus acres), approved in 1973. But the first homes did not go up until 1978. When Lake Las Vegas is filled next year, it will culminate a process of nearly 30 years that involved

more than 140 public meetings before 39 agencies of local, regional and federal origin. In that process, ownership of the single 2,200-acre parcel struggled through financial difficulties of at least three major developers before Transcontinental Properties acquired sole interest in 1990. Large portions of the immense "Husite" on the foothills of the Spring Mountains were either traded or sold off over a period of 30 years before Summa Corp. decided to create Summerlin on more than 20,000 acres. On the other hand, Desert Shores in northwest Las Vegas — with five small man-made lakes — went from planning to near build-out in four years.

MEASURABLE economic impact begins with construction of infrastructure followed by building the products actually used by residents: Homes, schools, commercial centers, churches as well as public safety and health facilities.

Few developers are up front about these up-front costs. A range shows \$200 million for The Hills at Summerlin; from \$125 million to \$175 million for Sun City

Las Vegas; in excess of \$150 million for Green Valley; nearly \$80 million for Lake Las Vegas; and \$600 million for Silver Canyon. Some of these figures reflect land costs, but that's the one specific figure closely held by all developers.

But there are some interesting tidbits involved in this process. The Peccole-Triple 5 Partnership and the city of Las Vegas created a \$3 million assessment district to widen Charleston Boulevard from Durango Drive to Hualapai Road in far western Las Vegas. "The entire region — particularly people driving to Red Rock Canyon — benefits," said Wayne Ryriter of Triple 5. Silver Canyon will pay at least \$5 million in system development fees for utilizing reuse (non-potable) water to water its golf courses and common greenbelts. R.A. Homes (now Ober Homes) spent thousands analyzing types of beach sand for its Beach Club recreation facility. And American Nevada Corp. has spent millions developing parks, recreation centers and greenbelt areas that were donated to the city of Henderson, which will maintain them in perpetuity. McFarlane of VTN Nevada estimates a completed street with water, sewer and utilities costs \$3 a square foot, not including land costs.

As development begins, jobs, payroll and cost of materials significantly impact Southern Nevada. For most developers, actual labor costs and jobs produced at their sites are hard to determine, because subcontractor's bids are based on combined costs of labor, materials and transportation. The bottom line is how many workers it takes to build a home. Depending on the number of subcontractors and speed of construction, from 12 to 100 workers may be involved on a single home, but not all of them at one time and not in a fashion that could be called a "job." And these workers will make between \$10 to \$30 an hour, although most builders agree the average wage is about \$15 an hour. Nevertheless, some developers have made a stab at estimating construction payrolls. American Nevada's Nelson said that one house will create

three full-time jobs over its construction period. "So in Green Valley with about 1,000 homes a year, we create 3,000 jobs, not including those working on infrastructure." Silver Canyon estimates it will create 3,350 construction jobs with a total payroll of \$110 million. Sun City Las Vegas will generate \$150 to \$200 million in home construction costs for its first phase. Rancho Del Norte construction is estimated to affect 200 households each day with an annual payroll of at least \$5 million. Lake Las Vegas will produce 1,000 to 2,000 construction jobs. From 900 to 1,200 jobs are estimated for current construction at The Hills at Summerlin.

The economic impact of construction also depends on the style of the developer. A developer that creates "superpads" for individual homebuilders actually disappears from the operation as land is sold. Individual builders then create homes for each neighborhood that are then sold to home buyers. Summerlin, Green Valley, Peccole Ranch, Rancho Del Norte, Desert Shores and The Lakes are examples of this. Some developers remain part of the construction picture during the home-building phase and even after commercial construction. Rancho Alta Mira (Dunmore Homes) and Whitney Ranch (American West Homes) are examples of this. Some developers are the only builders in a planned community, such as Del Webb at Sun City, US Home at Los Prados, Pardee Construction at Spring Valley, Rancho Las Palmas and Eldorado, as well as Taylor-Woodrow at Reno's Rosewood Lakes.

Chip Nelson of Woodside Homes, involved in a separate tract as well as three planned communities, explains a builder's options. "There is some risk because of the high value of land in master plans, but on the other hand there are risks involving offsite and onsite improvements in individual parcels," Nelson said. Mark Fine, president of Summerlin and former president of American Nevada, explains the master developer's point of view: "Sure, our land on the back-end has more value, but we can control the quality of growth.

However, our land must also be competitive in price so the homes built there can also be competitive in price. As a result, we have to factor in how much premium the builder is willing to pay."

All this construction has a direct effect on other facets of the real estate industry. The Greater Las Vegas Board of Realtors has seen its numbers swell to more than 3,000 from slightly more than 1,000 during the 1980s. Jeff Perkins, sales director for First American Title Company of Nevada, estimates that 80 percent of the firm's business, both in land and home transactions, comes from planned communities. And VTN Nevada is typical of many engineering firms in Nevada, swelling to 120 employees this year from less than 20 in the early 1970s with most of the firm's current clients developing master plans. Primary lenders become deeply involved in master plans when marketing of homes and commercial centers begins.

AND now is the time for the term dear to the hearts of the marketing crowd: rooftops. This is the bottom-line number needed by the Bureau of the Census, executives of big-name manufacturers who relocate and operators of retail businesses, large and small. But there are some misconceptions about rooftops when applied to planned communities, which appear to read favorably because large numbers of households are grouped in one geographical vicinity. Bob King, Clark County's economic development officer, explains: "There's no question that PUDs are better to work with, because they offer rooftops and amenities all at once. In themselves they produce a localized commercial market for retail and professional business services. But in terms of economic diversification and economic growth, it's the overall region people want to know about."

Summerlin's Fine observes: "Our home sales that create residents are market driven, and they draw the commercial centers that are market driven in turn," he said. Fine also pointed out that there is

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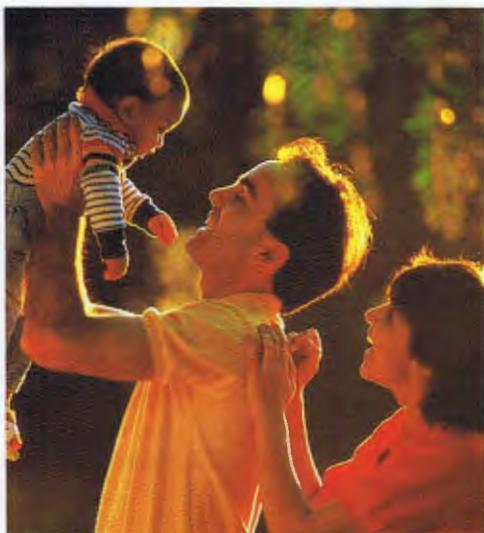


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time lag, so that demographics catch up with rooftop numbers needed by these businesses. "I think you will see substantial commercial development in Summerlin in three to five years."

The specifics of residents in master-planned areas is important to market-driven businesses and municipalities. In Green Valley, for example, American Nevada estimates 32,000 current residents. Representative of Southern Nevada in general, the average household is comprised of a family of four (two children under 12) where the head of household is a professional and the average household income is \$55,000 annually. This profile might vary from one planned community to another, from the affluent lifestyle of Spanish Trail (average income approximately \$200,000) to such affordable areas as Spring Valley. Del Webb is even more exact, profiling a mature adult couple worth \$360,000, an income of \$40,000 annually, bank deposits of \$50,000 and who spend \$15,000 a year in retail stores. The effect on population is most dramatically seen in Green Valley, which has swelled to 50 percent of Henderson's population over a 12-year period.

The effect of planned communities as a whole on the tax base is difficult to measure, since so many are at various stages of development. And even during construction, developers and builders pay a variety of taxes and fees, from building permits to utility franchise fees. Residents pay property and sales taxes. Del Webb conservatively estimates the first phase of Sun City will produce \$14 million in sales annually at build-out in two years. American Nevada's Nelson said that at build-out, the remaining nearly 2,000 acres of Green Valley will produce \$1.5 million in tax revenues annually. Although the gross market value at build-out is not the base for taxation, some builders were willing to offer this figure, including: Lake Las Vegas, \$3.8 billion; Rancho del Norte, \$500 million; Sun City Las Vegas, near \$1 billion for the first phase; and Rancho Alta Mira, \$130 million. A word of cau-

tion: Most developers, whose projects are under construction, report marketplace conditions make it impossible to accurately estimate any kind of market value.

The newest trend in Southern Nevada is planned communities as job centers, a concept pioneered by Green Valley, which has developed not only retail and professional centers on its land, but a business park that marks the location for two high-profile businesses: Ethel M Chocolates and KVVU-Channel 5 Television. "Including the Green Valley Athletic Club with over 100 jobs, there are between 2,000 and 3,000 permanent jobs created on sites controlled by American Nevada. And there may be 10,000 more jobs created on land we control at the south end of the community because of the greater opportunity for industrial and commercial development," said master planner Nelson. The Lakes is the location for the Citibank Credit Center and its 600 jobs. As Summerlin develops, President Fine said that it will be a small town producing jobs in retail stores, professional offices and businesses that will relocate there.

But Silver Canyon and Lake Las Vegas go a step farther, with destination resorts that produce large numbers of permanent jobs. The destination resort at Silver Canyon, which will include a 350-room non-gaming resort, Jack Nicklaus Golf Center and ATP Tennis Center will employ 1,700 with an annual payroll of \$220 million, in addition to taxes and fees of normal business operations. "We'll be pioneering a tourist niche that previously only went to Scottsdale or Palm Springs," said Cosmo World's Jim Toscano. But Lake Las Vegas will be looking for this same clientele, according to the Transcontinental Director of Public Relations Bob Campbell: "Our resorts will be the next generation of Las Vegas entertainment," he said. The largest such job-producing community in Nevada history with as many as eight resorts, it could employ 20,000 to 22,000. These are totals that could only be exceeded by large industrial developments, possibly the Apex center north of the valley.

But there are intangibles associated with planned communities that will have a strong economic impact, so strong municipal governments are already seeking growth limitations. The first such action came through curtailment of water permits, and now density of growth in certain areas may be addressed. Engineer McFarlane of VTN, who represents many of his clients before public bodies, had these comments: "Emotional political issues can detract from real issues. Government agencies are in a dilemma: The public wants a lean public-sector staff to save money and let the private sector accept liability; or public agencies will need large staffs to handle problems in the public sector. And should only new developers pay the costs of new infrastructure?"

But there is more optimism than skepticism about planned communities. North Las Vegas' Howard speaks from an economic diversification standpoint: "While we are planning infrastructure for five years growth, big industrial firms are looking for relocation sites 10 years in the future when rooftops will meet their criteria." American Nevada's Nelson is more localized in his analysis: "You can see the impact of Green Valley at the main entrance (Sunset Road and Green Valley Parkway) where we placed a public library and very visible outdoor sculpture as well as extensive commercial buildings. Here we're making a strong statement about our commitment and value to the (larger) community.

This area's changing image is the focus of two other executives. "We saw Las Vegas as a dynamic city," said Cosmo World's Toscano, a former banking executive from Denver, "And its demographics and characteristics are going to change in the next decade." Summerlin's Fine puts it this way: "The image that planned communities project will be one of orderly growth that will attract people to this quality of living, as opposed to other areas (regions in the U.S.) So we must put our priority on quality of growth. That is real economic impact."

PLANNED COMMUNITIES IN SOUTHERN NEVADA

From the merely ambitious to the truly spectacular, Southern Nevada's planned developments have fueled the area's record growth. Here is a list of current projects, either planned or in various stages of construction.

CANYON GATE: Torino Industries is developing this golf course project at Durango Drive and Sahara Avenue in western Las Vegas. The project is more than 400 acres and will include more than 600 residences and a membership-only country club. Build-out is possible by the mid-1990s.

DESERT SHORES: This nearly 1,000-acre development in the northwest valley is currently nearing build-out. Key amenities are four small lakes and a beach club. Adjacent South Shores planned community was once part of the original Desert Shores master plan.

ELDORADO: More than 8,000 homes are being developed and built by Pardee Construction in this northernmost sector of the Las Vegas Valley — the first of several master-planned communities in North Las Vegas. The community is west of Craig Road via Camino al Norte. Build-out is expected past the year 2000.

GREEN VALLEY: Considered the prototype of planned communities for the Southern Nevada region, American Nevada is developing more than 8,000 acres between Sunset Road and Lake Mead Drive in the northern area of Henderson.

More than 40,000 residents, several schools, commercial areas and recreational facilities are part of this master plan with build-out scheduled sometime after 2000. A business park is also part of Green Valley's master plan.

THE HILLS AT SUMMERLIN: The first village of Summa Corporation's Summerlin master-planned community, The Hills is located between Angel Park Golf Course and Sun City Summerlin on the western edge of the Las Vegas Valley. Several builders are now marketing homes in this village, which will include school sites, parks, a golf course and commercial center. Overall, Summerlin will occupy over 20,000 acres and could include a population of more than 200,000.

LAKE LAS VEGAS: This 2,000-acre-plus master plan includes an earthen dam that will hold back a man-made lake east of Henderson on the border of the Lake Mead National Recreation Area. Several resorts and golf courses are planned in addition to other tourist and recreational facilities. Several thousand homes will also be part of this project, developed by Transcontinental Properties. Resort and home development is expected to begin in 1992 and continue well past 2000.

THE LAKES: This 1,700-acre project was the first in the far western Las Vegas Valley, and is nearing build-out with more than 5,000 single-family homes and other multi-family neighborhoods. The centerpiece, developed by West Sahara Investments (Collins Brothers, et.al.), is a lake around which several luxury neighborhoods are being built. The Lakes is also the location for Citibank Park. Build-out is expected in the mid-1990s.

LOS PRADOS: U.S. Home is the master planner, developer and builder for this pioneer northwest valley golf community of more than 400 acres, which includes a wide range of homes, a golf course and clubhouse. It is located on Lone Mountain Road east of Rancho. Nearly 1,000 homes are planned with build-out in the 1990s.

MACDONALD RANCH: Home construction should begin in 1991-92 for the first phase of this 3,000-acre master plan at the foot of Black Mountain in Henderson south of Lake Mead Drive and west of I-1515. A golf course and destination resort have been proposed by the MacDonald family in addition to a wide range of neighborhoods, parks, schools and commercial centers.

PAINTED DESERT: A target golf course is the centerpiece for this 1,000-acre-plus development that includes a wide range of housing and recreational facilities. Build-out is expected before 2000 by Cal Pacific Development. Nearly 2,000 homes will be built in this community, which is adjacent to the recently completed Santa Fe Hotel and Casino.

PECCOLE RANCH: This 1,700-acre master plan straddles Charleston Boulevard adjacent and east of Summerlin. Homes are being built in the first phase between Sahara Avenue and Charleston. More than 10,000 housing units are planned in addition to trails, parks, a golf

course and large commercial center. A partnership of Triple-Five (Edmonton Mall in Canada) and the Peccole family of Las Vegas, a 20-year build-out is planned.

RANCHO ALTA MIRA: Dunmore Homes is developing 350 acres in the northwest valley, where the California building giant is joined by several other homebuilders. More than 500 homes are planned, and the project includes a park and commercial centers. It is located on Lone Mountain Road east of Rancho.

RANCHO DEL NORTE: This 300-plus-acre project is master-planned by C.R.I.B. Ltd., with several builders in the first stages of marketing homes. A school site, park and shopping center are planned for the development situated north of Craig

Road via Camino al Norte. Adjacent to this property and Craig Road Golf Course is Fairview Estates, also being developed by C.R.I.B.

RANCHO LAS PALMAS: This Pardee Construction community pioneered the southern Paradise Valley area. Pardee is the master planner, developer and builder in this 4,000-acre project which includes more than 1,000 homes, recreation centers and a school site. Build-out is expected by 2000.

SILVER CANYON: Cosmo World and Spanish Trail Associates are joint venture partners for this 1,700-acre development in the south valley adjacent to Sky Harbor Airport in Henderson. A Jack Nicklaus Golf School, an ATP Tennis Center and

destination resort are planned in addition to more than 2,000 homes. Marketing of homes could begin in 1992.

SPANISH TRAIL: Nearing build-out in the southeast valley, this luxury golf community was master-planned, developed and built by Spanish Trail Associates. Spanish Trail has received more regional and national recognition than any previous residential development. More than 1,500 residences are planned on more than 600 acres.

SPRING VALLEY: Pardee Construction's most ambitious planned community is approaching build-out on Rainbow Blvd. between Tropicana Ave. and Spring Mountain Rd. Nearly 3,000 residences, parks, school sites and commercial cen-

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ters are part of this development, which now lends its name to an unincorporated town that also includes much of the surrounding area in the southwest valley.

SUN CITY LAS VEGAS: Del Webb Communities has recently announced that it will exercise its option on several hundred acres adjacent and to the west of its current building program. In the first phase, 3,000 homes for mature adults are planned to go with commercial centers, a golf course and a \$6 million private recreation center. Sun City is the senior residential section of Summerlin, Summa Corporation's master-planned town on the western edge of the Las Vegas Valley.

WATT INDUSTRIES: The well-known California developer-builder is master-planning more than 2,200 acres on the northern edge of the valley in North Las Vegas, adjacent to a flood detention basin. First phases call for a major thoroughfare and several hundred homes, with recreational and commercial centers seen for future phases. Marketing could begin in 1991 with build-out through 2000.

WHITNEY RANCH: American West Homes is the planner, developer and primary builder in this 600-plus-acre community east of Whitney Mesa. Single-family homes, condominiums, apartments and commercial centers are part of this development, which is west and adjacent to the planned Sunset Galleria Mall.

OTHERS: Many other planned-unit developments, some with manufactured housing, are seen in Southern Nevada, including the nearby towns of Pahrump, Mesquite and Laughlin. These, however, will not offer a wide range of facilities and services beyond homes. They include The Bluffs, Hillsboro, Rock Springs, Calico Estates, Smoke Ranch, several parcels owned by Lewis Homes as well as existing neighborhoods that have approved master plans.

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Civil engineers setting the stage

Thousands of Southern Nevada citizens currently enjoy the comforts of living in one of the area's many master-planned communities. Many of the advantages of living in these carefully planned developments go unnoticed by the residents who make use of them. Such elements as unified design features, utilities that can accommodate future growth, adequate use of open areas to create pleasant park-like vistas, proper placement of commercial, residential and educational facilities as well as other more mundane infrastructure elements all combine to make a community "master-planned".

Providing planning, design and infrastructure for these communities is no small undertaking. Many of the valley's developers rely on the expertise of civil engineering firm G.C. Wallace, Inc. (GCW) to take them through the civil engineering stages of their projects.

Green Valley

The primary focus of the involvement of GCW in the Green Valley area has been community development projects for Pardee Construction Company. This work has included the developments called Green Valley South, Westwood Village and Green Valley. Additionally, on a smaller scale, GCW has worked with Heartland Homes to plan and engineer the Heartland subdivision.

Of the Pardee projects, Green Valley South is nearing completion. The GCW team, led by Terry Adams in close association with Pardee, provided the land planning and civil engineering for this 165-acre development. Located at Pecos and Robindale Roads, the community contains 791 lots and a four-acre park site.

Paralleling the northern boundary of Green Valley South is the Union Pacific Railroad. A portion of GCW's civil engineering effort included designing a railroad crossing, one of the first in the area. This necessitated considerable coordination with, and approvals by, railroad and state highway authorities.

Still in the design phase, a second Pardee development in the Green Valley area is Westwood Village. This community is located a quarter-mile south of Green Valley South on Windmill Parkway. It encompasses approximately 160 acres, 715 lots, a commercial area and a portion of Pittman Wash.

In addition to preparing the mapping, grading plans, improvement plans, water network analysis, sewer analysis, and traffic study, GCW provided special treatment of the Pittman Wash area. Pittman Wash traverses the southeast corner of the site, providing the opportunity to continue a linear park along the channel. The gabion-lined channel was designed to be aesthetically pleasing with a rim trail for bicycles and pedestrians.

On a smaller scale, but indicative of the many fine developments in Green Valley, is Heartland. Developed by Heartland Homes, this subdivision consists of approximately 12 acres and 95 lots.

The development ranges from "beginner" home models to larger three- or four-bedroom family homes. GCW has provided the land planning and civil engineering including hydrology, grading plans and improvement drawings.

Silver Canyon

GCW was also selected for planning, design and field engineering for the Silver

Canyon project – a golf and destination resort complex on 1,300 acres in Henderson. Facilities include 27-holes of Jack Nicklaus golf, a three-hole Nicklaus golf academy, 18-hole Rees Jones course, a Caesar's World-operated resort hotel, an Association of Tennis Professionals facility and 600 acres of residential housing partly developed by Spanish Trail Associates. GCW activities have focused on planning and design of offsite and onsite infrastructure (roads, water, sewer, reclaimed water, drainage and dry utilities).

The project scope also included desert tortoise relocation and fencing, temporary construction water, BLM land acquisition, and coordination for power, gas, and telecommunications. Construction has been initiated on offsite water and reclaimed water facilities and onsite roads and drainage. Services include construction survey and field engineering during construction. All aspects of the project have been closely coordinated with the City of Henderson offices.

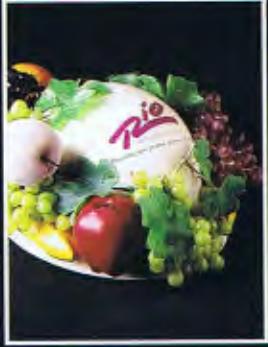
Summerlin

Howard Hughes Properties retained GCW as a consultant for the developer's mega project: Summerlin. The company is currently providing land planning, engineering planning, design engineering, construction engineering and design team coordination for the 22,000-acre master planned community. Summerlin will be comprised of 28 master-planned villages approximately 1,000 acres each. By the early 21st century, it will be home to approximately 250,000 persons, the site of business parks, town center retail centers, a retirement community, a multitude of golf courses and a regular tournament stop on the PGA tour.

Anticipating the transportation needs of a community of 250,000 is no easy task. Two highway projects, a tri-level interchange and a divided parkway, are now under way at the Summerlin site.

The first improvement is the construction of the 3.5 mile limited-access Summerlin Parkway linking the Rainbow Bou-

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leveard interchange and Summerlin. Access to the Summerlin Parkway will be via the expansion of the Rainbow Boulevard interchange of the Oran K. Gragson Expressway (U.S. 95). The addition of a steel flyover bridge will expedite travel to Summerlin while maintaining north and southbound traffic flow. Designed to interstate standards, Summerlin Parkway will provide direct high-speed access to and from Las Vegas.

Sun City Summerlin

Within the huge master-planned community of Summerlin lies another special community that required GCW's expertise. Sun City Summerlin, an active-adult retirement community developed by Del Webb Corporation, appointed GCW to provide the engineering design and master planning for all the basic infrastructure. The unique aspects of the active adult community pervaded all areas of engineering design. The requirements of this specific marketing niche and the age-controlled specifications of the community received special attention during the planning and detailed design stages.

The combination of Webb's specific expertise in the design of adult retirement communities and GCW's knowledge of local requirements resulted in a win-win situation where the needs of the Sun City community were recognized while respecting the regulatory responsibility of all local agencies.

The infrastructure development for Sun City was not a simple task. Master planning for the 1,050-acre development needed to consider not only Sun City's future growth but the planned development of Summerlin and other private lands adjacent to the project. All major water and sewer lines crossing the site were oversized to allow for future development of the surrounding areas. Power, telephone and natural gas requirements for Sun City and the adjacent land were also studied by the respective utilities and these needs were incorporated into the master planning efforts.

Desert Shores

G.C. Wallace, Inc., became involved with the Desert Shores development in the initial master planning stage and carried that involvement to all phases of the project from engineering sitework to architectural design. Desert Shores is a master-planned community in Las Vegas providing an attractive environment featuring lakeside living for its residents.

The master development design utilized five lakes as the dominant elements, comprising 64 acres within the 986-acre community. Beyond allowing changing vistas from the collector roads, the lakes function as visual relief, creating buffers between the individual neighborhoods.

At the center of the Desert Shores residential areas is a water-oriented recreation area featuring a 20,000-square-foot swimming lagoon. In addition to providing the site planning and lagoon layout for the recreation area, GCW provided the architectural design for the Beach Club.

Site planning for the development included the incorporation of curvilinear streets (with a theme bridge), thus providing speed control and opportunities for focal accent points. The main loop road affords views across each of the five lakes.

In addition to the production housing GCW has completed, there are various lots for sale to custom home builders. These carefully selected lots are elevated 25 to 30 feet above the fairways to provide panoramic views of Las Vegas. These lots will range in price from \$65,000 for the custom home lots to \$225,000 for the estate lots. The custom home sites in Phase I of the project sold out in the first three weeks of sales.

Canyon Gate

Torino Industries, with the assistance of GCW, is dedicated to developing a country club lifestyle better than any yet developed in Nevada. Their goal is to create the most desirable address in Las Vegas, which will be achieved when the exclusive Canyon Gate golf course community is completed in 1993.

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HIGH-END HOMES ON THE RISE AT SUMMERLIN

R/S Development's semi-custom Belaire Estates offers design choices to buyers

R/S Development's Belaire Estates, the first of several high-end, privacy-gated housing neighborhoods was unveiled earlier this year in The Hills of Summerlin.

Belaire Estates put the finishing touches on model homes and began sales concurrent with their completion. R/S Vice President Cindy Schaefer says Belaire Estates will include 81 homes with three floorplans offering 2,326, 3,011 and 3,256 square feet on lots of at least 7,600 square feet.

"Initial offerings at Summerlin consisted of single-family homes for first-time and move-up homebuyers," said Schaefer. "Six months and 190 home sales later, the market appears ripe for these larger, upscale homes."

R/S Development has accumulated a number of serious prospective buyers for Belaire Estates, but elected to release its first eight homes only after the models were ready for viewing. "When you're

selling homes with as many options as we have, you want your homebuyers to see what's possible," she said.

Those purchasing homes at Belaire Estates will be able to choose from a surprising variety of custom options. R/S considers itself "the custom touch builder", something that's underscored by the philosophy of giving the buyer maximum freedom to personalize his or her own home. For this reason, it's doubtful any two homes in Belaire Estates will be alike.

Buyers can select Corian, granite or ceramic countertops in various colors throughout the home, as well as tile, granite or marble fireplace treatments. Buyers have the option of any of three finishes on their kitchen cabinets. They also can choose the color of their bath fixtures.

"The process of purchasing one of our homes and selecting options doesn't happen in one day," says Schaefer. "Most of our buyers will schedule a separate appointment to make their option choices."

And what about room changes, den options and other specification changes? "We'll seriously consider any reasonable request to customize the floorplans to the buyer's preference," says Schaefer.

All of the homebuyer's choices are recorded, then managed by the company's purchasing department. The hard work pays off for R/S in customer satisfaction and the high quality of the final home. "We prefer having quality control over the final product, as opposed to turning this process over to a design center. When you're a semi-custom builder, it's part of the total package."

The Hills will eventually feature a variety of upscale neighborhoods. Two other gate-guarded neighborhoods, Eagle Hills and Tournament Hills, opened for sales late this summer. Both feature custom homes on the nearby PGA TOUR Tournament Players Course.

Information on Belaire Estates and the other neighborhoods in The Hills is available at the Summerlin Information Center on Summerlin Parkway off I-95 West. ♦

SUMMERLIN CELEBRATES OPENING OF HILLS PARK

Community spirit builds as Summerlin grows with parks, schools, churches and homes

Homebuyers in Nevada, as well as in other rapidly developing areas, today look for more than floorplans when considering their families' most important investment. They look for easy access to neighborhood amenities such as schools, parks, churches, shops and cultural centers. They look for lasting value in an area designed for quality growth and development.

They look for a new hometown.

That's what Summerlin is building on 22,000 acres of prime Las Vegas Valley real estate being developed by Summa Corporation on the northwestern edge of the city. And more than a dozen families a week are deciding to make Summerlin their new hometown.

In the spirit of Columbus Day, Southern Nevadans have been invited to "discover" Summerlin during a weekend celebration October 12 and 13 to mark the official opening of the master-planned town's first village park. The seven-acre Hills Park at Summerlin will be dedicated to the City of Las Vegas with a ceremony accompanied by the Las Vegas Symphony Orchestra's Picnic Pops performance.

"This inaugural event for The Hills Park underscores Summerlin's carefully crafted quality-of-life theme," said Mark Fine, president of Summerlin, a division of Summa Corporation.

While more than 150 families now reside in The Hills —Summerlin's first family-oriented village — amenities are already in place to serve hundreds more.

Unlike other developing neighborhoods, schools came first at Summerlin. Two top-rated private schools—The Meadows School and The Hebrew Academy—are already an important part of the community. The Hills Park includes a 27-acre school site donated by Summerlin to the Clark County School District for future elementary and junior high schools. The elementary school, designed to accommodate 600 students, is scheduled to open for the 1993-94 school year. The junior high school, with a 1,200-student capacity, is projected to open soon after.

Anchored by the village amphitheater, The Hills Park includes a central pavilion with picnic tables, picnic ramadas with barbecues, tennis courts, sand volleyball court, basketball court and a unique playground with playwall for climbing kids.

The 1,100-acre village includes family neighborhoods under development by Nevada's best builders: Panorama Point by Woodside Homes; Las Colinas and Visions by Watt Homes; Valle Del Fiori by Signature Homes; Evergreen and Cypress Grove by Lewis Homes; Belaire Estates by R/S Development; Copper Ridge by DiLoreto Homes; Cherry Creek by Schulman Development; Amarante by Pacific Properties; Serenata by Coleman Homes; and Hillcrest Estates by Christopher Homes. Builders for The Hills North Village were chosen with care to insure the integrity of the family-oriented town, according to Fine.

The common thread of quality continues in the Hills South Village, designed to include some 500 custom, semi-custom homes and villas built around the Tournament Players Club 18-hole championship golf course and country club. The course is scheduled to open for members and their guests in November.

The Pueblo, Summerlin's second family-oriented village, has started its residential development with Sedona, a single-family home neighborhood built by Sedona Homes. The 570-acre village will be bisected by the 65-acre Pueblo Park.

Construction has also begun on the first phase of the Pueblo Medical Center, a 60,000-square-foot medical office complex near The Meadows School.

As civic, cultural and community facilities begin construction, a significant portion of Summerlin's acreage remains reserved for open space, with key areas dedicated as family activity focal points. Summerlin's 25 villages will be linked by the Summerlin Trail—a 160-mile network of bicycle and pedestrian paths connecting neighborhoods to one another and to parks, churches, schools, shopping, offices and other "people places".

Previously known as "Husite", the sprawling parcel of land was originally purchased in the 1950s by the late Howard Hughes as a possible research laboratory for Hughes Aircraft Company. The acreage was rechristened in 1988 as Summerlin (the maiden name for Hughes' grandmother), and will eventually be home to some 150,000 residents in 80,000 homes.

Research that went into Summerlin's master plan — which took three years to complete — focused on the best possible living arrangement between people and the natural environment in an economic and cultural climate conducive to quality growth, said Fine. "Summerlin has already set a new standard for urban planning in Southern Nevada," Fine said. "The next 20 years of this town's development will continue to surpass current standards of community living ... Just watch." 

LAKE LAS VEGAS

A prediction in the 1960s that a world-class resort would be built around a lake in the Las Vegas Wash east of Henderson some 30 years hence left many shaking their heads in disbelief.

But the man who made the prediction, J. Carlton Adair, will see his dream of "Lake Adair" — now known as Lake Las Vegas — come true in 1992, silencing even the strongest skeptics. On the day the lake is filled, it will have been the culmination of applications before 39 public agencies, over 140 public hearings and expenditures approaching \$80 million. At build-out sometime past the year 2000, the value of project is estimated to be approximately \$4 billion.

Although it will not be in the form first imagined by Adair, Lake Las Vegas — developed by Transcontinental Properties of Phoenix, Arizona — will be one of the most elegant master-planned communities in this region's history.

The centerpiece of this 2,243-acre project, the lake itself is two miles long with a maximum width of one mile and is currently being filled behind an 18-story earthen dam. The entire project could eventually include eight resorts, five golf courses, as many as 3,500 housing units complete with land and water transportation systems.

Part of the initial construction process has included installation of twin pipes, 84 inches in diameter, underneath the lake to

handle the normal flow of water through the Las Vegas Wash. The lake will be filled with water pumped from Lake Mead, part of an agreement that Adair made in the early 1960s with the Colorado River Commission for an allotment of 10,000 acre-feet of water.

As the time for resort and residential development nears, there is an atmosphere of anticipation in Transcontinental Properties offices in Las Vegas. "We're really excited," said Robert E. Campbell, vice president of public affairs and marketing. Present plans call for some development to begin in 1992 after the lake is full, with opening of resorts and home marketing seen by 1993 and 1994.

Campbell said both sides of the lake will be developed on a parallel basis, and that announcements should be made in 1992 on who the developers of various projects will be and what they will build. Campbell said the resorts will set a new standard for Southern Nevada. "It will be the next generation of Las Vegas entertainment," he said. "We will build resorts where a family will stay for several days. There won't be any flashy signs, but there will be gaming. We want understated elegance that you might seen in Europe or

Asia." A typical resort may have 1,500 rooms, and not all will be the high-rise variety. He said no announcements have been made because of Transcontinental's conservative approach. "These first resorts will set the standard. We want to do these deals right, or not at all," he said.

The amenities of the lake and the resort will also be available to the general public, Campbell said. "As many as 55,000 day visitors could come to Lake Las Vegas." He said they could use their cars, as well as taxis on land or water to move through the resort area. The residential section on the south shore would be closed to the tourist, he said. Power-driven craft will not be permitted on the lake for recreational purposes.

In addition to resort hotels, an innovative sea-water aquarium is another planned visitor attraction. "It is based on a concept in New Zealand where people walk through the water through transparent tubes," Campbell said. Non-resort amenities will include commercial projects for retail and office space.

The dam itself is 4,800 feet long, 192 feet high, 719 feet wide at the base and 68 feet wide at the top. "Actually, because of the long approval process, the dam is over-engineered," Campbell said. He also points out water quality will have the highest priority for both the developer and the city of Henderson. When development is completed, a master association and neighborhood associations will manage the lake and open land in the project.

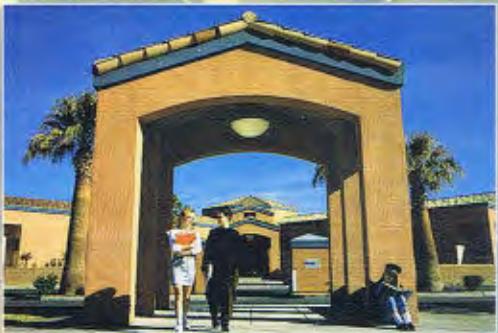
A key aspect of the Lake Las Vegas project is slightly more than half of the land remaining after the lake is filled will be open space, or managed open space, including roads and golf courses.

The Lake Las Vegas timetable calls for land purchases and construction to begin in 1992 and continued through the term of the project, scheduled for at least seven to 10 years. "We're definitely here for the long-term," said Campbell.



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ALL THAT A COMMUNITY CAN BE

by David Hofstede



*Silver Springs Recreation Center and Park
in the village of Silver Springs*

Ten years ago, if you looked for residents of Green Valley on the streets of Henderson, you'd be lucky to meet one in every 25 people you interviewed. Try that same experiment today, and you'll find the odds of meeting a Henderson resident residing in the Green Valley community are almost 50-50.

Since the first homes were built in Green Valley in 1978, over 32,000 people have made the move to Nevada's first and largest master-planned community (total Henderson population: approximately 70,000). Within its 8,400 acres are houses and apartments of all shapes and sizes, along with shopping centers, restaurants, schools, parks, recreational facilities, office complexes, industrial sites – all in an area that was home to tortoises and cacti just two decades ago.

The story of Green Valley actually dates back almost four decades, when Hank Greenspun and his partner Wilbur Clark began purchasing land on the far outskirts of what then passed for Las Vegas. Clark had already built the Desert Inn Hotel, the city's fifth major resort. Greenspun would later become founder and publisher of the *Las Vegas Sun*. Clark's interest in real estate waned, but Greenspun continued to acquire land,

mostly in 50- and 100-acre increments.

Brian Greenspun, Hank Greenspun's son and current *Sun* editor, recalls several visits to the neighboring desert. "Imagine getting in a car six blocks off of Fremont Street, which is where Las Vegas ended, and then driving 15 miles through nothing but sand on dirt roads, and saying that someday there will be people living there. A lot of people thought he was crazy. They probably don't think so anymore."

Greenspun's interest in the area continued to grow throughout the '50s and '60s, culminating with an acquisition of 4,700 acres from the city of Henderson in 1971, thus giving him a total holding of 8,400 acres. The land was christened Green Valley at a time when *Green Acres* was on TV, and after Greenspun Ranch was considered and rejected. "It was named Green Valley when it was nothing but brown," said Brian Greenspun with a laugh. "We figured when people

moved here, the green of grass and trees would come. I think we've fulfilled that expectation."

To develop the land, Hank Greenspun formed American Nevada Corporation. "My dad was a newspaperman, and he tried not to let anything interfere with his ability to run a newspaper," said son Brian. "He admitted he didn't know anything about developing, so he hired good people who were much more capable to handle the day-to-day operations, though he continued to advise and consult." After early personnel changes and a recession-induced delay, a team was assembled and work began on turning the publisher's dream into reality.

Brian Greenspun continues the family tradition as ANC's president. The firm's chief operating officer is James E. Griffin, who joined the company in 1984. "Green Valley has grown both faster and better than expected, and it's been a challenge keeping on top of that growth, particularly when the company started to diversify into new projects and commercial ventures," Griffin said.

The whole idea behind a master-planned community is to build not only houses but almost everything else that the occupants of those houses will even-



Green Valley's prestigious Legacy Golf Club

tually want or need. Located within close proximity of Green Valley's residential developments are shopping centers such as Parkway Springs Plaza, Green Valley Shopping Plaza, The Athenian Center and Gateway Plaza. The Green Valley Professional Center serves as the office hub of the community, containing a variety of service-oriented professionals including healthcare providers and real estate developers. Additional business complexes include The Green Valley Civic Center and Business Park, and The Commerce Center.

Griffin found it difficult to choose just one especially gratifying addition. "Several things since 1984 have brought the name of Green Valley to the forefront of the community, starting with the athletic club, which is probably one of the top dozen clubs in the nation." The club, occupying 112,000 square feet on approximately 10 acres, features indoor and outdoor pools, six indoor and seven outdoor tennis courts, an indoor running track, Nautilus, cardiovascular and weight training equipment, racquetball courts and two full gymnasiums. The

club also includes a restaurant, conference room, pro shop, travel agency and professionally-staffed child care facility.

Griffin also mentioned the Legacy Golf Club, calling it "an ambitious undertaking." The 7,150-yard golf course, designed by renowned golf architect Arthur Hills, features several holes that are rated the best in Southern Nevada. Club facilities include a driving range, pro shop, dining room and lounge.

Finally, Griffin cited American Nevada's "residential developmental strategy, commencing in 1987 with the development of Silver Springs. This was a planned village concept, as opposed to what had been, until then, a more incremental type of development." Brad Nelson, senior vice president of community development and land sales, has developed this concept in other projects he's worked on, and brought it with him when he joined ANC in 1984.

"It's not a new idea, in fact it is hundreds of years old," said Nelson, "but it continues to be successful." In a nutshell, the village concept organizes residents into a defined, functional, geo-

graphic village, often built around a central focus, such as a school. At Silver Springs, the central focus is a recreational center that was donated by American Nevada to the city of Henderson. The center contains a new gymnasium, swimming pools, a diving tank, tennis courts, ball fields and picnic areas.

The centerpiece of Warm Springs Village is The Green Valley Library and Cultural Center, which is perhaps best known for its outdoor sculpture museum. Established by ANC in 1984, the museum focuses on the work of American sculptor J. Seward Johnson, Jr. According to Nelson, the life-like bronze figures were only leased at first on a short-term basis, "but the public response was so overwhelmingly positive that we made many of them permanent displays."

There are five villages in all, containing a total of 33 separate housing developments (see sidebar). Among the many developers who have contributed to Green Valley are U.S. Home Corporation, The Schulman Group, Pardee Construction, Coleman Homes and Nelson Development, the company behind Sandcastle Estates II in Legacy Village. "People perceive Green Valley as a more desirable address, because the neighborhoods are planned and the growth is kept under control," said company president Bill Nelson. Sandcastle Estates is scheduled for completion in late 1992.

The drawing power of Green Valley has not been lost on other developers, as evidenced by the plethora of master-planned communities that have materialized all over the Las Vegas area. "We've set the model for Southern Nevada, and we're pleased others have wanted to do the same thing," said Brad Nelson, "but most of them don't have the size or diversity of uses within them. A master-planned community to us is a large-scale project with a full spectrum of physical, cultural and social amenities. In our mind most of the others are not comparable (to Green Valley), because there are very few developers that have or will



have this much acreage under one control, and few have a commitment to stay involved through the life of the project."

This has also been the focal point of Green Valley's most recent marketing strategy. "We've tried to create the image that the Green Valley area is all a community can be," Nelson said, "and not just subdivisions and shopping centers. We like to say that here things 'are provided, not promised'."

Originally, the focus was different. "This was the first master-planned community of any size in Nevada, so there was an educational process that had to take place on the benefits of living, working and recreating in this type of community," said James Griffin. "We thought it desirable to concentrate on families, and the recreational and social programs, religious sites and cultural activities have all reinforced that family atmosphere." Today, 75 percent of all buyers at Green Valley are families.

Back then, early advertising also called Green Valley the "country side of town", because it was built in an area that was remote from both Henderson and Las Vegas, which is certainly not the case anymore. The rapid growth of not only Green Valley but all of Southern Nevada has led to a problem that must be faced if growth is to continue. "The questionable water situation may prove to be the most important obstacle we've experienced," said Griffin. "Everyone is in the process now of determining what resources are there, how we can increase them, and how the water will be allocated throughout the community. Hopefully we'll have those answers in the next few months."

The increasing prominence of the Green Valley area of Henderson has caused something of an identity crisis among residents both within and outside the community, but both American Nevada personnel and Henderson Mayor Lorna Kesterson insist that any rivalry is exaggerated. "The relationship (between Green Valley and Henderson) was some-

Great News In Green Valley.

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If your search for a new home has led you to Green Valley, make sure you don't stop looking 'til you've seen what the Schulman Group has done for family living!

The Springs

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Summerhill Estates

The homes of Summerhill have won national acclaim, including the 1990 10 Best Model Homes in America by Professional Builder magazine. These are large, semi-custom residences in a private gated setting overlooking the Legacy Golf Course. A must-see.

\$188,900 to \$400,000 361-1849

THE SCHULMAN GROUP



Photographed during the late 1970s, this aerial view looking south down Green Valley Parkway is scarcely recognizable when compared to the location as it stands today.

thing unique in the beginning, and there were some trials and tribulations necessary to figure out how we could both serve our mutual interests," said Brad Nelson. "That's been worked out, and now the relationship is pretty strong."

"There are certain perceptions held by residents of both Green Valley and Henderson that cause some to think that there is a divergence of interests, and we've been trying to fathom what causes that and take steps to smooth over those feelings, and become a better neighbor," adds Griffin. "Our job at ANC is to create a successful and desirable community, and in doing so, when we say something good about Green Valley, it is sometimes taken so as to be a detriment to the rest of the world, and it's certainly not meant that way."

According to Mayor Kesterson, Green Valley's growth toward Henderson proper has "brought us closer together in more ways (than geographically)," but she hopes that "in the not too distant future, we can just refer to ourselves as Henderson, and not be subdivided into separate areas." Is there a possibility that

Green Valley will eventually become a city by itself? Kesterson is skeptical. "It is very difficult to initiate a new community with a complete infrastructure without help from somewhere."

Brad Nelson agrees. "A lot of people have talked about it, but the idea is totally impractical. To have to reinvent the wheel and provide a police department, fire department and all those other services would be an incredible task. Part of our agreement in the early days was that we would be in Henderson, and we're happy with that."

The very possibility that Green Valley could one day grow into a full-blown city would be astonishing to Hank Greenspun, according to son Brian. "I asked him if he ever envisioned what Green Valley would become. He knew that people would live here one day, and that it would be a beautiful place to live, but he never foresaw what has happened." Greenspun died in 1989, his interest and confidence in the area undiminished. "He was proud of what was built in Green Valley, and I think anyone who lives here feels the same."

After nearly 20 years of construction and expansion, American Nevada officials still find there is much to be done in Green Valley. Recently work was completed on an outdoor amphitheater, the first in Southern Nevada. The community established another statewide first with its "earth sheltered school," a prototype facility built primarily below ground to maintain a temperate indoor climate and conserve heating and cooling resources. Plans for a town center complete with a new entertainment and recreational complex are also in the works. "You have to think forward or you'll never get to tomorrow, and five-year plans aren't enough," said Greenspun. "We have to think in terms of 20 years, especially when we have all these residents relying on us to continue building the kind of quality community they moved into. That's a big responsibility."

"Right now we're looking at the active development of another 1,800 acres and considering what we want to do with that land," said James Griffin. "As has been the case it will be largely residential development with some retail and office space." Adds Greenspun, "There is so much flexibility right now. The new beltway represents an opportunity to bring facilities and institutions here that couldn't come here before without that accessibility. Golf course development, hotel development, hospitals and commercial property are all in our heads and barely on the drawing board now, and all depend on how the community continues to develop. Fortunately, we don't have to make all those decisions today."

Historically, American Nevada has worked on nothing else but Green Valley since its inception, but when that job is done the company will continue. "We have other real estate interests that have been dormant, both here and in other states," said Griffin. "What we're looking at now is how to wind down Green Valley, and what to do for an encore." It's a daunting task, but Griffin feels "the challenge is part of the fun."

WELCOME TO THE NEIGHBORHOODS

Currently there are 30 neighborhoods in various stages of development at Green Valley. They are divided into six "villages".

SILVER SPRINGS VILLAGE

THE FOUNTAINS – by Silver Springs, Inc. Custom home lots up to one-half acre, priced from \$99,000

GREEN VALLEY COUNTRY CLUB APTS – by Wilmark Development. Apartments, some with three bedrooms, some with garages and golf course views.

LA MANCHA ESTATES EDITION – by Stanton Construction. Townhouses with up to four bedrooms and 2,513 square feet. Priced from \$148,950.

MONTECITO ESTATES – by W.S. Enterprises. Single-family detached homes with up to six bedrooms and 3,446 square feet. Priced from the \$170,000s.

PALM VALLEY ESTATES – by Christopher Homes. Single-family detached homes with up to four bedrooms and 3,131 square feet. From the \$200,000s. **PARKSIDE SOUTH** – by Nigro & Associates. Single-family homes, up to five bedrooms and 2,361 square feet. Priced from the \$100,000s.

SILVER MILL – by U.S. Home Corporation. Single-family detached homes with up to four bedrooms and 2,616 square feet. Priced from the low \$130,000s.

SILVER SPRINGS APTS – by Pacific Properties. Apartments with one to three bedrooms and up to 1,223 square feet.

THE SPRINGS – by The Schulman Group. One-and two-story homes with up to four bedrooms and 2,202 square feet. Priced from the low \$100,000s.

SUMMERHILL ESTATES – by The Schulman Group. Up to six bedrooms and 3,500 sq. ft. Some on golf course lots. Prices begin in high \$100,000s.

VALLE VERDE VILLAGE

FOXRIDGE TERRACE II – by Calmark Homes. Single-family detached homes with up to five bedrooms and approximately 3,000 sq. ft. From the \$130,000s. **PALISADES** – by Calmark Homes. Single-family detached homes with up to four bedrooms and 2,518 square feet. Priced from the high \$100,000s.

WESTWOOD VILLAGE

HEARTLAND – by Heartland Homes. Single-family detached homes with up to four bedrooms and 1,900 square feet. Priced from the low \$100,000s.

THE MERIDIAN COLLECTION – by The Helmer Co. Single-family detached homes with up to five bedrooms and 2,983 sq. ft. Priced from the \$150,000s.

MONTELENA – by Shannen Communities. Single-family detached homes with up to five bedrooms and 2,400 square feet. Priced from the \$100,000s.

DELMONICO – by Pardee Construction. Single-family homes, up to four bedrooms and 2,048 sq. ft. From the low \$100,000s.

WARM SPRINGS VILLAGE

BAY BREEZE APTS – by Emerson International. Three models, one to three bedrooms and up to 1,150 square feet.

CRYSTAL CREEK APTS – by Sentinel Real Estate Corp. Four models, one to three bedrooms and up to 1,253 sq. ft.

MARTINIQUE BAY APTS – by Pacific Properties. Three models, one to three bedrooms and up to 1,200 square feet.

LEGACY VILLAGE

LAUREL GLEN – by Coleman Homes. Single-family detached two-story homes, with up to six bedrooms and 3,415 square feet. Priced from the \$190,000s.

LEGACY ESTATES – by Silver Springs, Inc. At the Grand Legacy. Custom home lots, with $\frac{1}{3}$ - and $\frac{2}{3}$ -acre lots available. Priced from \$138,000.

LEGACY HIGHLANDS – by Nigro & Associates. At the Grand Legacy. Single-family detached homes with up to five bedrooms and 3,339 square feet. Priced from the \$200,000s.

SANDCASTLE ESTATES II – by Nelson Development. Single-family detached homes with up to four bedrooms and 2,134 square feet. Priced from \$126,900.

SANDWEDGE ESTATES – by Stanpark Construction. Single-family detached homes with up to four bedrooms and 2,327 sq. ft. From the low \$100,000s.

SEDONA VILLAS – by Southwest Standards. At the Grand Legacy. Single-family attached homes with up to three bedrooms and 2,158 sq. ft. From the \$130s.

SOUTH POINTE – by Woodside Homes. Single-family detached homes with up to four bedrooms and 1,960 square feet. Priced from the low \$100,000s.

STONECREEK – by The Schulman Group. Single-family detached homes with up to five bedrooms and 2,721 square feet. Priced from the \$130,000s.

VINTAGE – by S&S Development. At the Grand Legacy. Single-family detached homes with up to five bedrooms and 3,500 square feet. From \$195,000.

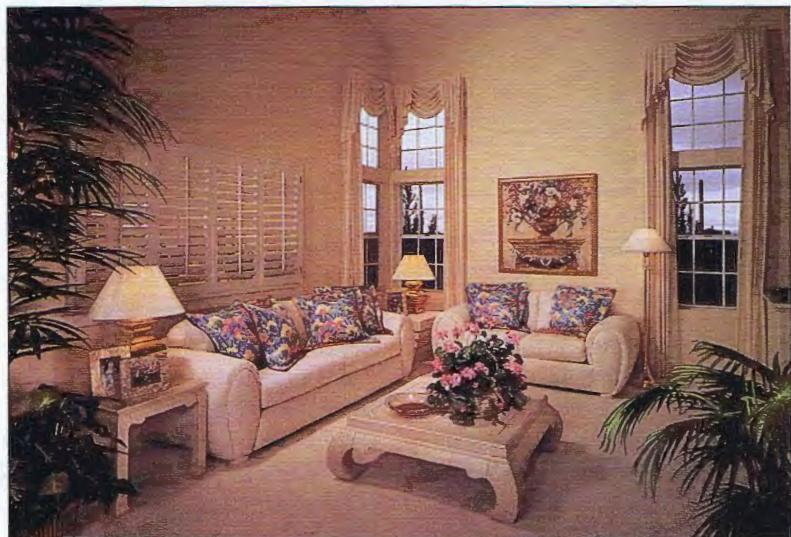
LEGACY WEST VILLAGE

THE MASTER SERIES at the **LEGACY** – by Desert Oak Development. Single-family detached homes with up to seven bedrooms and 4,712 square feet. Priced from the high \$200,000s.

LEGACY LEGENDS – by Pacific Properties. Condominiums with one to three bedrooms and up to 1,244 square feet. Priced from the \$60,000s.

PARDEE CONSTRUCTION

Pioneer Green Valley homebuilder maintains their number-one position in Southern Nevada



In 1976, Pardee Construction Company began building homes in sparsely populated Green Valley. Fifteen years later, with five neighborhoods and some 1,100 homes built in Green Valley alone, Pardee is still keeping its position as Southern Nevada's leading home builder, recording 428 sales from all its neighborhoods for the first half of 1991, according to Home Builders Research, Inc.

"Pardee continues to resist relinquishing the number one position based on real sales," said Dennis Smith, editor of the monthly industry report.

The report also notes that Pardee "pulled 260 of the 580 permits" originating in North Las Vegas for the month of June. That area normally records approximately 50 to 150 new home permits each month.

"It's an understatement to say we're busy," said Ray Landry, Pardee assistant vice president of sales for Southern Nevada. "With nine active neighborhoods in five master-planned communities in various parts of the valley, Pardee works hard to serve the housing needs for families in this dynamic market."

Last year, Pardee topped the local home building industry for the fourth consecutive year by recording 911 home sales. Since 1952, Pardee has built homes for more than 14,000 families throughout Southern Nevada.

"The public is telling us that we are building the homes they want," Landry said. "And they feel secure in a Pardee home because of our longstanding reputation for quality and style."

Existing neighborhoods in Green Val-

ley built by Pardee are Today Homes, Ridgewood, Glenridge and Southridge. Delmonico, their newest neighborhood, is built with contemporary custom features such as hand-troweled ceilings and rounded drywall corners.

Other amenities, such as the gourmet kitchen, feature new designer white "Euro-style" appliances, including self-cleaning oven, microwave and dishwasher. Distinctive lighting fixtures and architecturally specified recessed lighting is found throughout, as well as stacked and Palladian windows which invite in an abundance of natural light.

Designed by the top-rated architectural team of Bassenian/Lagoni, Delmonico's three floor plans include dramatic features such as a double-sided fireplace in Plan 2 and an upper-level, open-to-below bridge in Plan 3 separating the master suite from secondary bedrooms.

Other upscale amenities include formal entry with choice of ceramic tile or parquet flooring, fireplace with gas-log lighter valve, hand-set ceramic tile kitchen counter tops, twin-sink vanities with marble counter top in master bath, white-finish window frames on front elevations, front yard with automatic sprinkler system and automatic garage door opener with two controls.

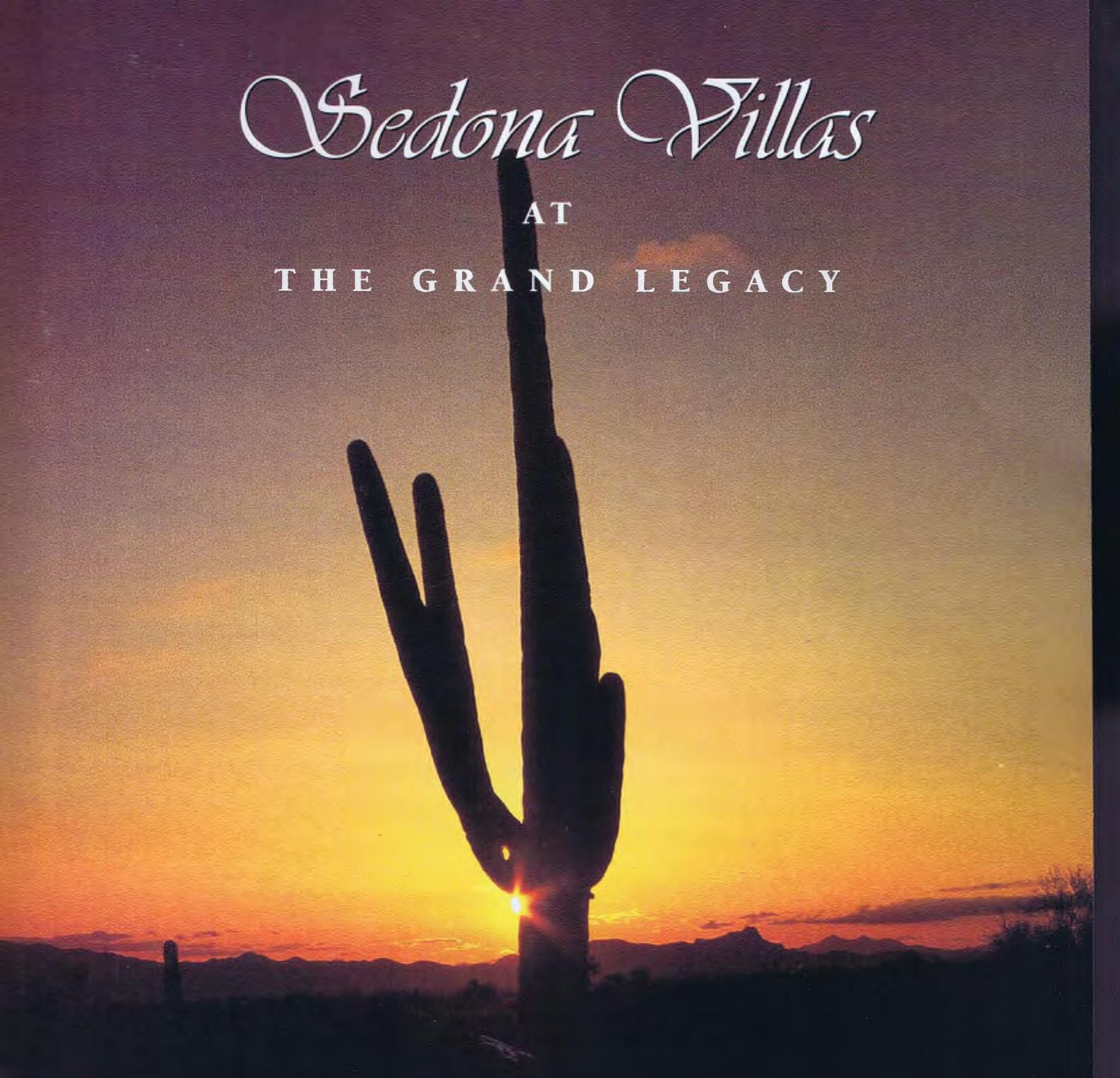
Delmonico—located in Green Valley's most prestigious neighborhood, just across Robindale from The Fountains custom home community—offers one and two-story models in nine exterior designs with from 1,354 to 2,049 square feet of living space. Featuring from three bedrooms and two baths to four bedrooms and three baths, homes are priced from \$110,900.

The furnished models are open daily from 10 a.m. to 6 p.m. To visit Delmonico, take Green Valley Parkway south to Robindale and turn right. Follow the signs to the model complex. For more information, call the sales office at 454-5313.

Sedona Villas

AT

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THE SCHULMAN GROUP

Building award-winning homes at Summerhill



The Schulman Group has built no fewer than 10 residential projects within master-planned communities in the Las Vegas Valley. Completed projects include Harbor Gate at The Lakes, Beachport at Desert Shores and Vintage Hills at Painted Desert. Mark Oiness, head of Schulman's residential division, reports that sales and pre-sales interest are encouraging at all seven on-going projects.

Summerhill, often called the flagship of the Schulman projects, consists of 102 luxurious homes in the master-planned community of Silver Springs in Green Valley. The Summerhill community was featured in *Professional Builder* magazine as one of the 10 best in the country and it was also recognized by the Southern Nevada Homebuilders As-

sociation with a 1990 "Homer" Award of Merit. Four plans, ranging in size from 2,500 square feet to 3,500 square feet, feature Mediterranean-style exteriors, three-car garages, up to six bedrooms and a host of luxury features on pool-sized lots. Summerhill Golf Estates is a project adjoining the Summerhill property and offering the same floor plans, but its 20 lots are located on The Legacy Golf Course within Legacy Village South.

Located two blocks from the Silver Springs Recreation Center, The Springs consists of 116 units within the village of Silver Springs in Green Valley. Its unique location and sales price in the low \$100s make it especially popular with young families, according to Oiness.

The newest Green Valley project,

Stonecreek, consists of 122 homes in Golf Village South. Located south of the Legacy Golf Course on Wigwam Parkway, it offers six different floor plans from the mid-\$100s.

While Green Valley has been the focal point of Schulman's recent residential activity, the firm has branched out into other areas of the valley. In the northwest, Schulman is developing Seville, a town-home community of 101 homes located at Painted Desert. Adjacent to the Craig Ranch Golf Course, Vista del Norte consists of 105 single-family homes within the community of Rancho del Norte. Cherry Creek, will be part of the Summerlin master-planned community and will offer 129 homes with the same six models as Stonecreek.

NIGRO ASSOCIATES

Succeeding on experience and philosophy

A corporate philosophy that focuses on dedicated, professional teamwork has provided a successful foundation for Nigro Associates, a Las Vegas-based development company.

Since its creation in 1979, the Nigro Associates team has completed scores of commercial, industrial and residential projects in Southern Nevada.

Recent Nigro accomplishments include completion of the Valley Bank West high-rise at Westcliff and Rainbow Boulevard, the design of the new Muscular Dystrophy Association headquarters in Tucson, Arizona, and the unveiling of

a new Green Valley golf course community called Legacy Highlands.

Other local Nigro projects have included Parkside Village and Parkside South in Green Valley, as well as several commercial shopping and office centers. The firm is nearing completion of the R & R Plaza on West Sahara and is also in the design process of a 6,000-square-foot custom home in Summerlin.

Ed Nigro, founder of Nigro Associates, has had a diverse and successful career in both gaming and construction. He served as executive vice president, director of Nevada operations for the Del Webb Hotel/Casinos, a position that required overseeing the expansion, rebuilding and remodeling of several hotel properties. Nigro's extensive experience in redesigning, planning, budgeting and construction made his transition into the building industry an easy one.

His firm's most recent venture into the residential market is Legacy Highlands, a new executive golf course community along the fourth and fifth fairways of Green Valley's Legacy Golf Club. The community is located within the guard-gated Grand Legacy and features executive homes that range from approximately 2,200 to 3,300 square feet and are priced from the low \$200s.

"Legacy Highlands was built to create a community that people would be proud to live in," Nigro said. "We feel Legacy Highlands maintains a level of quality unsurpassed in the building industry."

Nigro Associates was recently commended by the Southern Nevada Clean Communities organization for winning first place for the Valley Bank West project—considered the best example of coordinated community planning and a clean and waste-free job site.



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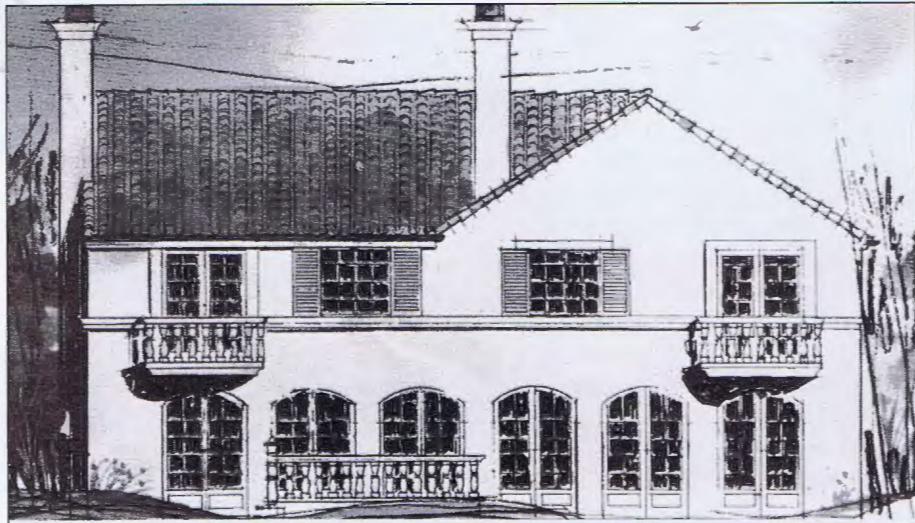
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SILVER MILL

SEDONA VILLAS

Affordability & prestige – a winning combination



Southwest Standards is currently building a neighborhood of patio homes along the fifth fairway at The Legacy Golf Course in the master-planned community of Green Valley. Sedona Villas has been modeled after a highly successful Turtle Rock development in Irvine, California. Although the partners in Southwest Standards, Rick Washburn and Moss Carter, have been involved in the Las Vegas area for only two years, they have over 20 years of experience as builders and developers in master planned communities throughout the Southwestern United States.

What makes Sedona Villas unique among the other projects planned for The Legacy golf course is that it offers homes on the fairway for under \$200,000. While Southwest wanted to offer a high-end product, says Rick Washburn, the firm realized not all buyers wanted, or needed, a large estate. Professional couples or empty-nesters might instead be looking for a house with 1,400 to 1,800 square feet and a two-car garage, without all the upkeep of a huge home.

According to Washburn, "Southwest Builders wanted to offer a quality product on a golf course, but at a reasonable price." The homes at Sedona Villas, designed with a Mediterranean flair, feature high ceilings and an abundance of windows to take advantage of the golf course vistas and also to allow natural daylight to flood the interior rooms.

Moss Carter has been working with master-planned communities since 1969. For many years, he supervised all construction at Mission Viejo in Southern California, the first master-planned community in the nation. Carter says Green Valley has many similarities to Mission Viejo, and should ultimately prove as successful. He was also affiliated with Genstar, the huge Canadian company which developed joint venture real estate projects all over the Southwest. He estimates that over the last 20 years, he has built almost 14,000 homes.

The principals of Southwest Standards originally came to Southern Nevada two years ago as consultants to assist a local developer. They liked the area so well,

they decided to look for some land of their own to develop. With assistance from Brian Lee of Jack Matthews Realty's commercial division, they started acquiring property at Green Valley. Carter and Washburn chose Green Valley's master plan over the others they reviewed, and were impressed by the brisk pace of building and home sales in the southeast area of the Las Vegas Valley.

According to Rick Washburn, once they had decided to buy into the Grand Legacy golf course development, they had to do a lot of research. "The developer must be aware of local concerns and issues before he ever breaks ground: the school system, infrastructure, zoning, drainage, etc. We were especially concerned about environmental issues and water availability because of our Southern California experience. We must base our judgements on what is to be, not on what is now. It's always risky dealing with the future; another risk is the financing situation, which can change rapidly. You need a certain amount of courage to go along with your foresight. However, our research on Green Valley, especially on The Legacy golf course, convinced us of its potential."

Sedona Villas is actually the third project at The Legacy for Washburn and Carter. As Deja Vu Development, the two purchased 56 lots on the sixth fairway, which they took through the final mapping stage and eventually sold to S&S Development. They then purchased 109 lots on the third fairway. They have taken down 25 of these lots and assigned them to their partner, Del-Cim, a limited partnership. Del-Cim's project, to be called Inverness, will consist of single-family detached homes, 2,000 square feet to 2,500 square feet in size, priced from the high \$100s to the low \$200s.

Sedona Villas will eventually contain 74 homes. The first sales are anticipated in January 1992, with completion of the entire project by year-end. The development is located on the southeast edge of The Legacy golf course, at Valley Verde and Wigwam.

Thank you, Las Vegas, for making Pardee

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FIRST AMERICAN TITLE

Title insurance for Nevada's homebuyers

First-rate customer service and quality personnel are the big reasons why First American Title Company of Nevada has a commanding market share in the state, according to Jeff Perkins, sales manager for the firm that operates three offices in Las Vegas.

With a 30 percent market share for new homes built in the Las Vegas area alone, First American Title Company conducts more transactions annually than any other such firm in the state. The company operates offices throughout Nevada in Las Vegas, Reno, Carson

City, Elko, Fallon and Incline Village.

In addition to escrow and title insurance service, the firm also offers builder services and lender services. In Southern Nevada, the firm employs 85 people in a variety of professions related to title insurance and escrow services.

First American's leading clients include American Nevada Corporation (developers of Green Valley), Transcontinental Properties (Lake Las Vegas), Coleman Homes, Del Webb Communities (Sun City Las Vegas), Chism Development Co., American West Homes

and Nevada General Development.

The firm has been operating in Nevada for more than 15 years. The current First American Title Company of Nevada debuted as a small Reno firm. When the company later took over a business in Southern Nevada, it also gained affiliation with First American Title Company of Santa Ana, California.

First American Title's history begins in 1889 in Orange County, California. The company is now one of the world's leading title insurers with a network of offices in all 50 states, all U.S. territories, the United Kingdom and Europe. The firm has diversified, acquiring First Home Buyers Protection Corporation in 1986 and by forming First American Real Estate Tax Service in 1990. In California, the firm operates First American Trust Company. Also in 1990, the firm received permission to operate in Canada.

According to the company's annual statement in 1990, the unearned premium reserve — the amount deferred from all premiums earned by the company — totalled more than \$84.7 million, a 10 percent increase over 1989. Stockholder's equity for known and incurred but not reported claims marked a five percent increase over the previous year.

A title insurance policy is an insured statement of the condition of title, or ownership, of real property. Prior to the issuance of a policy, a title report of commitment is prepared after a search of records, maps and documents affecting the parcel in question. For a one-time premium, the policy protects the named insured against title defects, liens, and encumbrances existing as of the date of the policy and not specifically excepted from coverage. In the event of a challenge that calls into question the terms of a policy, the title company provides legal defense for the policyholder and promptly pays all valid claims or losses up to the amount of the policy. Policyholders are generally purchasers of real property or lenders who make loans secured by real property.

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Word has spread quickly about the quality and value of the homes offered at Silver Mill. This comes as no surprise to US Home which has paid special attention to detail on both the inside and outside of these properties.

Located in the exclusive Silver Springs community of Green Valley, visitors and residents alike are treated to dramatic views of the Black Mountains by day and the spectacular lights of Las Vegas by night. The Silver Mill neighborhood itself is situated close to schools, shopping and recreational facilities.

Priced from the \$130s, Silver Mill's floor plans range in size from approximately 1,952 to 2,616 square feet. Including three or four bedrooms, they are designed for families looking to grow or retirees ready to relax. All the space added to these homes has been used in living rooms, dining areas and secondary bedrooms where it is preferred most.

In addition to five expansive floor plans, buyers also receive pool-size lots which vary in size from 6,000 to 16,000 square feet. Each property is xeriscaped with desert foliage and decorative rocks which maximize water conservation. Grounds are well maintained by an efficient "Rainbird" irrigation system.

Silver Mill interiors feature a host of amenities such as vaulted ceilings, fireplaces with ceramic tile surroundings



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and plush wall-to-wall carpeting. Baths include sculptured marble vanity surfaces and bath areas surrounded in ceramic tile. Kitchens feature top-of-line appliances, oak cabinets, "Whisper-Glide" pull-out drawers, ceramic tile countertops and porcelain dual sinks. There is even a gas stub at the rear of each home to satisfy outdoor chefs.

US Home's concern for conservation continues on the inside with special "Thermal Crafted" design. Energy and money-saving insulation is rated R-30 in

the ceiling and R-19 in the walls. The homes have also been constructed with balanced power throughout to further improve energy efficiency. Energy conscious design continues to the exterior of the home with ground-mounted, high efficiency air conditioning and a steel overhead garage door for improved temperature control.

Silver Mill is located at the intersection of Valley Verde and Windmill, adjacent to The Legacy golf course. For more information, call 361-6630.



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VTN NEVADA

Civil engineering firm offers Southern Nevada developers a wide range of services from land surveying to construction administration

VTN Nevada did not have to build a classy piece of architecture at a trendy location on Rainbow Boulevard in Las Vegas to attract attention.

Since 1961, the firm has been one of the most highly-regarded firms in engineering, planning and architecture for Southern Nevada, with a list of 3,000 projects that includes this area's major planned communities and local governments as well as some of the largest construction projects in this region.

Little-known by the general public, the Gowan Detention Basin Outfall Structure, designed by VTN Nevada, is one of the largest public works projects in Southern Nevada history. Streets, bridges and related structures have also seen contributions by VTN. Other projects have a higher public profile, including Peccole Ranch, Los Prados, Green Valley, Rancho Alta Mira and Angel Park North. Commercial properties include the Meadows Mall, Sunset Galleria Mall and The Plazas.

VTN Nevada's broad range of services includes civil engineering, land surveying, traffic engineering, land planning, landscape architecture, drainage and flood control, hydrology and construction administration. State-of-the-art computer technology combined with the county's newly-developed Geographic Information System (GIS) now provides clients with a

large land-use data base in a matter of minutes. Computer technology is also used in drafting and design (CADD), photogrammetry, zoning consultation and utility (infrastructure) analysis.

Implementing the GIS system at VTN Nevada involved careful selection in staff as well as investment in hardware. However, research that required considerable time and paperwork now takes a matter of minutes. VTN's hardware and software is compatible with other GIS-related systems used in Southern Nevada and utilizes a SUN SparcStation 2 workstation.

This new technology can now be combined with VTN's amicable relations with many local and regional governmental agencies, allowing the firm to shepherd projects quickly through the approval process for both public and private clients.

The firm's history in Southern Nevada can be traced for more than 30 years. In 1961, a large Southern California firm called Voorheis-Trindle Engineering Co. established itself in Las Vegas. In 1969, the name was changed to VTN Nevada — one of the parent firm's more than 20 branches throughout the world.

In 1971, VTN Nevada established itself as an autonomous company, owned and operated by local professionals. The firm's four principals boast over 100 years combined experience in Southern Nevada.

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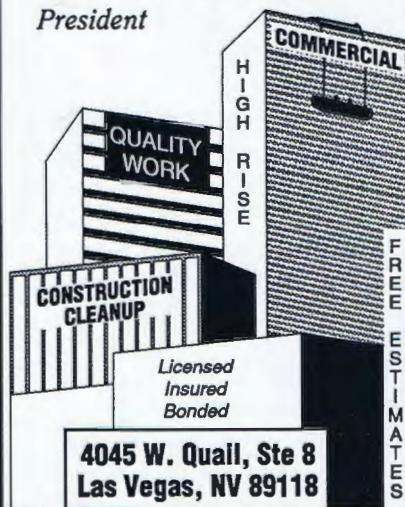
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SPANISH TRAIL

The Final Chapter

The story began in 1983. On 640 acres of barren land on west Tropicana Avenue – where Joe Blasco Sr. had operated his concrete plant – a \$400 million luxury golf-oriented community would be built.

Today, Spanish Trail has established itself as one of the most prestigious places to live in the Las Vegas area. The 27-hole championship private golf course designed by Robert Trent Jones Jr. is recognized as one of the top private courses in the West. The members roster of the Spanish Trail Country Club reads like a Who's Who of Las Vegas. Some of the most spectacular custom homes in Las Vegas, along with the award-winning residential offerings developed by Spanish Trail Associates, line the fairways inside the guarded walls of this exclusive community.

For the Blasco family, Spanish Trail is more than a business opportunity, it's home. Joseph Blasco Sr. sold his acreage to his sons, Jose and Jim, who along with in-laws Gordon Sarret, Peter Becker and Ted Quirk, comprise Spanish Trail Associates. Together they made the family's dream a reality and along the way each developed a home at Spanish Trail.

While the community is nearing completion, the final chapters of the Spanish Trail story are still being written. The Spanish Trail Country Club was recently expanded and completely refurbished to meet the demands of a growing membership. The final plans for the last remaining neighborhoods are now complete and work is underway on the final offerings to be built. Those offerings include custom home sites, single-family luxury homes and townhomes. Plans have also been developed for a dramatic new concept in luxury living known as The Terraces – two mid-rise buildings which will house a \$52 million development of single-level and multi-level residences in a resort-like setting with terraces overlooking Red Rock Canyon and the Las Vegas skyline.

Residences featured at Spanish Trail range from luxury townhomes to exclusive custom homes and custom home sites.

The Islands offer townhome living in an tropical setting with man-made lakes and streams winding through the neighborhood. Four models – from 1,388 square feet to 2,000 square feet – are priced starting at \$165,000. Golf course sites, as

well as lakeside locations are available.

The Gardens townhomes were designed to offer privacy as well as golf course panoramas. Priced in the \$200,000 to \$300,000 range, the Gardens combine classic interior designs with private courtyard entries and low-wall patios in the rear. The Gardens are available in three plans which range in size from 1,686 square feet to 2,195 square feet.

The Carmel Series homes have won numerous awards for design including Home of the Year honors from the Pacific Coast Builders Conference. The Carmel Series homes are available in three two-story plans from 2,142 square feet to 2,803 square feet and priced from \$335,000.

The Links luxury homes offer five plans to select from including The Plan 500 which is one of the largest production homes offered in Las Vegas. The Plan 500 has 4,023 square feet of living space with five bedrooms and 3 1/2 baths. The Plan 100 offers 2,000 square feet of living space with three bedrooms and 2 1/2 baths in a single-level configuration. There are also three plans in between.

The Estates North custom home sites feature the last 21 lots offered at Spanish Trail. These unique golf course lots are situated in two private gated neighborhoods along the sixth and seventh holes of the golf course are priced from \$245,000.

All the homes offered by Spanish Trail come elaborately equipped with luxury features and appliances. A computerized security system is built in to each home and is backed up by roving security patrols and 24-hour manned gates. The community offers recreational amenities for residents including pools, spas, tennis and a complete health and fitness center. Residents are also afforded priority rights to purchase memberships at the Spanish Trail Golf and Country Club.

The Spanish Trail Sales Center features 13 decorated models as well as membership information. The final phases of construction should be completed in the next two years, while a final schedule for The Terraces is yet to be determined.

Nevada EXECUTIVE LIFESTYLE

by Linn Thomé

At the height of the '80s population "boom" in Las Vegas, builders rushed in to supply the accompanying need for housing like piranhas at a river crossing. Indeed, with 4,000 to 6,000 people moving into Southern Nevada each month, the competition was quite vigorous. Even now, with the plethora of home-builders in the area, to be singled out, to receive recognition by one's peers, is, as one adroit observer commented, "a major accomplishment".

When the National Association of Homebuilders (NAHB) convenes in Las Vegas in 1992, its "New American Home", at which the industry showcases the latest in product technology and design trends, will be a tribute to the talent of one Southern Nevada homebuilder, J. Christopher Stuhmer of Christopher Homes. Working with nationally prominent architect Ron Goldman of Malibu, California, landscape designers The LA Group and other homebuilding luminaries is not only an honor for the modest Stuhmer, it is also a reflection of the esteem with which he is held by members of the homebuilding industry, both locally and nationally.

For those not familiar with the process, the NAHB and *Builder Magazine*, the nation's top trade publication, interview a

select group of builders in the host city. After intense scrutiny, one builder from this group is then elected to construct the home that will inform, and present to the 70,000-plus building professionals attending the convention, technological advances, current design trends and "the latest of the latest".

Builder Magazine, *Home Ideas* and *Popular Science* will each devote their cover and feature articles of their January 1992 issues to the "New American Home" which will go out to their 1.7 million readers nationally.

"I was the project manager for a similar home when the NAHB was here 12 years ago," Stuhmer says. "So it's quite a thrill for us to have been selected. The home is being built at Canyon Gate Country Club and will be very impressive, to say the

least. Besides that, the education we've received as far as the technology and the products now available means that we're as current as anyone in the nation in this respect."

Stuhmer, who began his business, J. Christopher Stuhmer & Company, in October 1981, is not new to homebuilding by any means. "I got started in this business working for my father, who was also a developer and homebuilder," he explains. "As a matter of fact, both my

father and my uncle were past presidents of the Southern Nevada Homebuilders Association, so I guess it's in my blood. At any rate, starting at the age of 12, I began working summers for him. I was heavily involved in sports, primarily football, during high school, so my time during the school year was pretty much filled between that and academics, but I continued to work for him in the summers even throughout college. I literally learned the business from the ground up."

While at Arizona State University, Stuhmer studied architecture and, after completing studies there, went to work for his brother, a real estate developer, as head of his design department. Two years later, he again went to work for his father. This time, though, it was as a superintendent and project manager building cus-



J. Christopher Stuhmer

tom homes. According to Stuhmer, the experience he gained was invaluable and taught him the importance of team interaction between field personnel, architects, interior designers and the marketing department. Inevitably, though, the time came to strike out on his own and it's been a decision Stuhmer has never regretted.

"In 1981, when I decided to start my own business, which is primarily the designing and building of custom homes, the economic climate was tough," he says thoughtfully. "The prime was 21 percent and very few people could afford to build because the interest rate was so high. As a result, I got into tenant improvement work and did very, very well with it."

"Basically, tenant improvement work means construction or remodeling of commercial units to suit the particular require-

ments of the individual tenants within existing commercial buildings," Stuhmer explains. "Based on volume, we were in the top three companies doing that sort of work. However, when the economic climate turned in our favor, about 1984, we started doing custom homes again and Christopher Homes was born. Combined with our tenant improvement work, we did very well, and in 1986, got into 'high-end production' work. By this I mean the building of homes whose sales price averaged \$200,000 and up."

In January 1985, Stuhmer became involved in actual commercial development — office buildings and business related properties. The venture was so successful, he decided to make it his primary emphasis and not only pulled out of tenant improvement, but also slowed down con-

siderably on the building of custom homes. That, however, was short-lived.

"I realized (custom home building) was where my real interest lies," he continues, "so roughly six months later, we became heavily involved with it once again. That's not to say we won't continue with our commercial work — there are certain challenges there that I enjoy — but I feel custom home building is my niche."

To date, Christopher Homes has completed over 30 custom homes including the 12,000-square-foot Georgian mansion featured in a recent issue of *Nevada Business Journal*. Their commercial division has built approximately 100,000 square feet of industrial space, and 75,000 square feet of professional office space in five different buildings. In fact, they're currently completing the final phase of Rain-



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bow Design Center, a unique theme space in which all the tenants are in the interior design or home furnishing business.

The company has also completed work on Palm Canyon, the first subdivision at Painted Desert. Not surprisingly, Palm Canyon has received the Home of the Year award for homes 3,000 square feet and up from the Southern Nevada Home-builders Association, as well as *Professional Builder Magazine*'s prestigious listing as one of the ten best model homes in the country, an honor that means a great deal to Stuhmer and his entire staff.

More awards and recognition followed. Their second subdivision, Palm Valley Estates in Green Valley, completed in June 1991, also won the highly coveted Home of the Year award — for homes 3,000 square feet and up — presented by the SNHB. After such an auspicious start, the scope of their projects continues to increase. Currently, their Canyon Ranch Estates is under construction. Comprised of large single story houses running up to 3,000 square feet in living space and built on $\frac{1}{3}$ -acre to $\frac{1}{4}$ -acre lots, the subdivision is located within a highly attractive gate-guarded community in northwest Las Vegas. Prices for the homes range from \$169,950 to \$212,950.

Adding to the litany of accomplishments, this aggressive young company is getting ready to break ground on a commercial/professional office building on Jones Boulevard, between Oakey and Sahara Avenue and they have two impressive projects in the prestigious Summerlin master planned community, developed by Howard Hughes Properties. Their Hillcrest Estates features homes with 1,800 to 3,000 square feet of living area starting in price at \$140,000. Christopher Homes is also building high end production homes on the Summerlin TPC Golf Course, the same course that will host the 1992 Las Vegas Invitational Golf Tournament. That they are currently the only builder now building on the golf course speaks well for them, of course.

The fact Stuhmer is an avid golfer no



Stuhmer Construction's attention to detail is evident in Stuhmer's own home.

doubt makes the Summerlin project of particular interest. But having a lot of irons in the fire tends to be part of his normal routine. "I'm pretty active, I guess," he says. "I frequently work 10- to 12-hour days, but I really like what I'm doing and that makes a big difference. If it's something you enjoy, obviously you don't mind putting in the extra effort. I'm fortunate to have a really good group working for me and it shows in the products we deliver. It's very rewarding to design and build a home or a commercial space. We are an innovative firm. Typically designers and architects remain designers and architects. I think that's what sets us apart. We're extremely design-conscious. That's always been one of our biggest selling points."

Stuhmer works closely with architects

Richard Luke, of Las Vegas, and Art Danielian, of Irvine, California, and feels strongly that the two have been a tremendous asset to his firm. According to Luke, the feeling is mutual. "Chris and I have worked closely together for the past five years. He is extremely talented and certainly a pleasure to work with. In fact, he was instrumental in my forming my own practice. We've done a lot of tract homes together and quite a few custom homes as well. Together, we've won numerous awards by pushing and challenging each other. It's a great professional relationship because we're able to have that free exchange of ideas. We're able to stimulate and challenge each other creatively, which ultimately brings about a better product. To me, it's great."

Stuhmer believes in keeping his private

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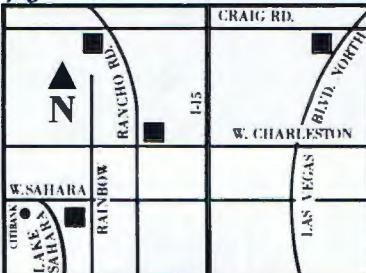


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life private, but mentions that he and his wife Michelle have been married 10 years and have three children. He is actively involved in his son's little league baseball team and enjoys spending his leisure hours on the golf links.

The Stuhmer's have just completed building their imposing new home, a 5,000-square-foot, five-bedroom abode with elaborate landscaping framing its striking contemporary architecture. For example, cascading waterfalls flow into the pool and spa to form what can only be described as a magnificently sybaritic setting. Certainly, after a hard day at the office, it's a pleasant reward to come home to such a soothing retreat.

A large basement serves as a billiards room or recreation center for the family and also lends itself well for youthful entertaining. Besides the wide open floorplan, perhaps its most distinguishing feature is the fact that there are numerous windows which flood the house with natural light. It's so impressive, in fact, Marvin Windows, whose products grace the home, asked Stuhmer if they could send a photographer to take photos for one of their promotional publications.

"As a builder, our commitment is to design excellence – this is true whether it's for my own home or those we build for our clients," he explains. "We spend a lot of time and effort making sure the design works, and will continue to work, over a long period of time. For example, we go the extra mile as far as utilizing current technology in building systems. And we've earned a reputation for exciting, yet functional designs. This is an integral part of our overall business plan. When times are tough, a good design will make it easier in terms of use and resale. Our method is to design the best product possible. We usually end up spending more per square foot, so our return is generally smaller. But in the long run, it pays off. It protects our market share."

BOB SCHULMAN: The Schulman Group

Bob Schulman believes in keeping one step ahead of the competition, and his willingness to employ innovative concepts has kept him in the lead among Nevada real estate developers.

by Kathleen Foley

The Schulman Group, which Schulman heads, has developed a broad range of real estate projects, including office buildings, retail centers, hotel and residential properties throughout Southern Nevada since its arrival in 1983.

When Schulman came here from California to build the Alexis Park Resort Hotel, he was battling the conventional wisdom which decreed that a non-gaming resort would never survive in Las Vegas. His faith in the concept was rewarded when the Alexis Park, and later, the St. Tropez Hotel, proved successful.

Schulman took another unconventional route when the recent credit crunch in the real estate industry forced developers to find new sources of capital. He sought investors in the Pacific Rim, securing nearly \$40 million in funds, primarily from Japanese sources.



Another unique idea which has proved remarkably successful has been the use of video tapes, both as sales tools for prospective residential buyers, and also as corporate public relations tools for investors, joint venture partners and financial institutions. Positive feedback from investors as well as homebuyers has proved the investment was worth the cost.

The company is actively marketing a total of seven residential projects: Silver Springs, Summerhill, Summerhill Golf Estates and Storecreek, all in Green Valley; plus, Sevilla townhomes and Rancho del Norte in the northwest part of the Valley, and Cherry Creek in Summerlin. The firm retains land reserves throughout the Las Vegas Valley which it plans to develop at a later date.

The commercial division of The Schulman Group currently owns and operates: Citibank Park, a 150,000-square-foot office and retail development, Sahara Paradise Plaza, a 35,000-square-foot shopping center and Trop East, a 7,000-square-foot retail pad. It also manages several properties for other firms.

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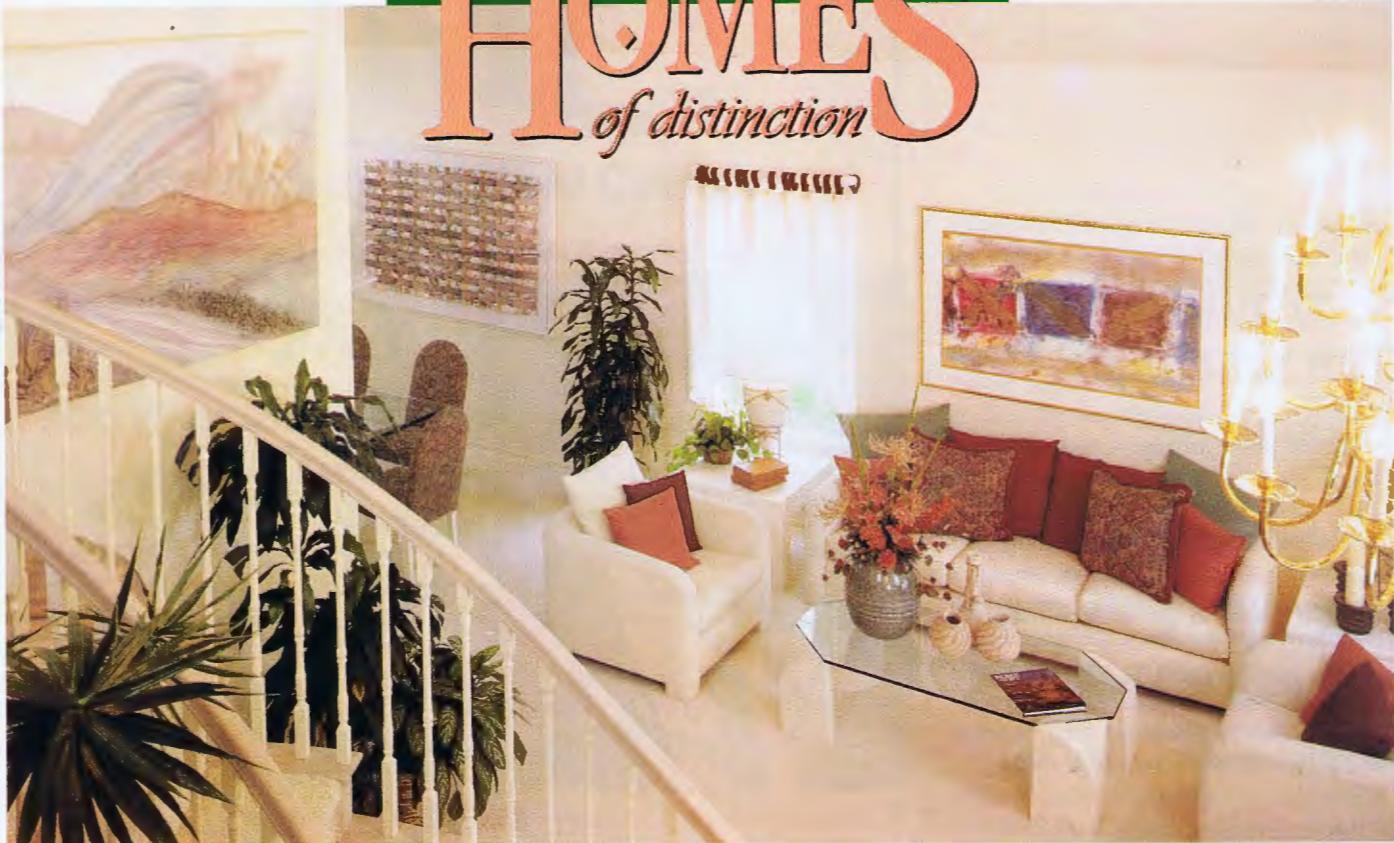
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One of the nation's 100 largest builders, Las Vegas-based Signature Homes is developing Valle Del Fiori at Summerlin, a 135-home neighborhood with eight floor plans priced from the low \$ 100,000s.

Signature Homes rated one of nation's five fastest growing builders

Signature Homes, builder of one of Summerlin's first neighborhoods Valle Del Fiori, was recently ranked among the nation's five fastest-growing builders by *Professional Builder* magazine.

Setting a new company record in 1990 with \$85.1 million in sales, the firm's total sales jumped 69 percent over 1989: the fourth highest such increase in the nation, according to the magazine.

Signature Homes was also recently recognized by *Builder* magazine as one of the nation's 100 largest home builders according to 1990 housing starts. Signature's starts numbered 637 last year.

Founded in 1978 by Richard and Wendy Plaster, the Las Vegas-based company is the largest home builder owned and operated by a Southern Nevada family. It has built more than 3,000 homes in the region.

Valle Del Fiori is planned as a neighbor-

hood of 135 homes, with prices beginning in the low \$100,000s. It is the only neighborhood at Summerlin to offer a choice of eight different floor plans, ranging from the two-bedroom, single-story Dahlia to the 2,082-square-foot Acacia, which offers a four- or five-bedroom plan. Two of the plans also feature an optional third-car garage.

Included with the homes are such features as front landscaping, complete block wall fencing and wrought iron gate, roll-up garage doors with automatic opener, photo-electric outdoor security lighting, gas-log fireplace, ceramic tile countertops and a variety of designer accents.



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by Richard Chulick

One of the investments most often recommended by financial advisors is a mutual fund. However, many people avoid investing in these stable investment vehicles because they are intimidated by the mutual fund prospectus.

Reading a Mutual Fund Prospectus

A mutual fund is a company that offers investors an interest in a portfolio of professionally managed investment assets. Mutual funds offer several major advantages: a diversification of the invested assets; experienced professional management; and the investor's proportionate share of the fees and expenses may be lower than those incurred if the investor had hired a portfolio manager.

Despite the huge growth in mutual fund sales over the last decade, many people avoid investing in mutual funds because they are intimidated by and skeptical about a mutual fund prospectus. For these people, reading a mutual fund prospectus can be a tedious task. Many mutual fund investors, in fact, may not read the prospectus before they invest in the fund.

A mutual fund prospectus contains a plethora of valuable information. Some of the important items are outlined below.

Mutual Fund Objectives — Investors should be sure the fund's goals discussed in the prospectus correspond to their investment goals. The discussion of the fund objectives is at the beginning of the prospectus and it describes what the fund is designed to achieve (such as growth of capital, income, or a combination). The discussion of objectives should also indicate how much risk the fund's management will assume. For example, are the

fund's investments conservative, somewhat aggressive, or speculative?

Analysis of the Fund's Financial History — Investors should make a detailed analysis of the fund's performance. The prospectus will include a table showing the change in the net asset value of the fund over the last 10 years. This can be compared with the performance of other funds. It is recommended investors seek funds that have been consistent top performers during both bull markets and bear markets. Of course, past performance is not representative of future results, as a prospectus is certain to point out.

Fund Managers — If the prospectus includes information about the individuals managing the fund, investors should note the length of time the current managers have been on board. A fund that has performed well because of the expertise of a fund manager could very well have a change in performance that coincides with a change in managers.

Expense Ratios — The expense ratio, which includes administrative expenses as well as managers' fees, is usually stated in the prospectus as a percentage of total assets. These expenses typically range from 0.3 percent to more than 2 percent.

12b-1 Fees — These fees are in addition to management and administrative fees and can be charged to the fund to help pay

the fund's marketing and distribution expenses. The 12b-1 fees can be as much as 1.25 percent of assets annually, so it is important for the investor to ascertain if a mutual fund intends to charge 12b-1 fees.

Loads – A mutual fund's load refers to the sales fee that is charged when the mutual fund shares are either purchased or redeemed. The load charge on a mutual fund can be as much as 8.5 percent of the capital invested. Many funds charge "low-loads," such as two percent to 4.5 percent, and hundreds of no-load funds do not charge a sales fee. (These funds are typically sold by the fund manager directly rather than by brokers.) Note that in lieu of, or in addition to, loads charged by funds, various brokerage firms may charge a commission to the investor for the purchase of the fund. If a fund does not charge

a front-end load (loads paid at the time of the purchase), it may charge a redemption fee or back-end load. Often, these loads are charged if the fund is redeemed by the investor within five to eight years.

Minimum Investment – A prospectus must state the amount of any minimum investment requirement for both the initial purchase of the fund and subsequent investments. This section will also discuss whether investments can be made systematically and directly from the investor's checking account.

Redemption of Funds – Investors should review this section to learn whether the mutual fund has a convenient transfer policy. In many cases, a "family" of funds managed by the same advisor will permit transfers of the funds among the family, often by telephone. Additionally, many

mutual funds offer the convenience of automatic transfer or bank wiring of funds.

In addition to the prospectus, other sources contain information about mutual funds. These include *Forbes'* annual and *Barron's* quarterly mutual fund issues, *Business Week's* Mutual Fund Scoreboard, and various investment newsletters. The information from these sources will permit comparison of a fund's relative performance and volatility in both bull and bear markets.

These are just some thoughts to consider. Your financial consultant and tax advisor can provide more detailed information and should be consulted before any action is taken.

Richard Chulick is a tax partner with the firm Deloitte & Touche.

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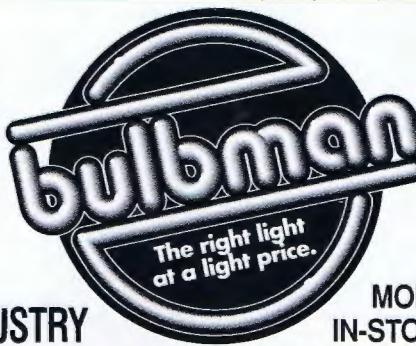
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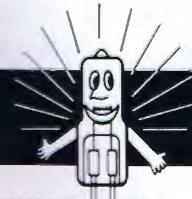
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Nevada Briefs

Hughes Center opens newest buildings

Howard Hughes Properties has officially opened two identical three-story office buildings on the northwest corner of Hughes Center in Las Vegas.

The buildings, identified as 3753 and 3763 Howard Hughes Parkway, feature an exterior of Portuguese limestone and Colorado red sandstone, setting them apart from the other buildings in the center. Curved, cathedral-style ceilings in the two-story lobbies mark the interior of the buildings. In addition, the floor and wall surfaces of the main lobbies are maintained within the elevators.

Each building has floor plates of 19,000 to 21,000 square feet, which can accommodate flexible space layouts and multi-tenant identity for all office users.

Parking, both covered and rooftop, is provided in a garage behind the two buildings on the west side, and the landscape design is enhanced by hedge treatment, a 15-foot wide landscape setback and an outdoor courtyard and plaza.

A prominent outdoor sculpture is yet to be completed for the buildings.

Together, the new buildings offer the



Howard Hughes Center's newest office buildings feature exteriors of Portuguese limestone and Colorado red sandstone and offer an additional 126,000 square feet of office space to the Las Vegas business community.

community an additional 126,000 square feet of office space. Between 15 and 20 separate tenants are anticipated to lease the combined space, with one floor already committed to an upscale, executive suites firm that will offer 80 offices in three- to eight-office suite combinations.

Howard Hughes Properties has been actively pre-leasing space at both buildings for several months. Paul Barnard of The Housden Barnard Company in Marina del Rey, California, served as design architect for the project, with Mardian Construction Company serving as general contractor.

With the addition of the two new buildings, nearly 70 acres inside the 120-acre Hughes Center have been developed.

Upon completion, Hughes Center will contain more than one million square feet of office space, restaurants and a non-gaming hotel, along with specialty retail and residential amenities. Hughes Center currently has nearly half a million square feet of leased space.

Among other recently-completed proj-

ects within Hughes Center is a 20-foot wide landscaped walkway linking the First Interstate Tower and the 3770 Howard Hughes Parkway building.

Two other projects are anticipated to be completed by the end of 1991. One is the expansion of Howard Hughes Parkway from its current cut-off at Corporate Drive all the way south to Flamingo Road. The second is the extension of the Flamingo Wash through the center and east to Paradise Road—a project that will not interfere with north-south traffic flow.

Work has already begun on the Flamingo Wash project. Once completed, the wash will help eliminate flood problems on Paradise Road. Howard Hughes Properties is working on the project with Clark County officials as part of the county's flood control improvement plan.

Howard Hughes Properties previously completed improvement of a portion of the wash by installing a 30-foot wide by 7.5-foot deep concrete-lined channel approximately halfway through the center from Koval Lane.

Local computer center honored

The ValCom Computer Center in Las Vegas, received the ValCom Service Contract Award, designating superior service and support to business customers, at the national meeting of parent company, InaCom Corp., held in Vancouver, British Columbia last August. Carl Haynes, general manager of the computer center, accepted the award.

ValCom/Las Vegas was chosen from among over 300 ValCom Computer locations nationwide for the award.

InaCom, which includes the nationwide ValCom and Inacomp Computer Center networks, is one of the leading value-added resellers in the country, with over 900 locations in 50 states.

Record growth marks mid-year for NFCU

Nevada Federal Credit Union (NFCU) has reported record growth during the first half of 1991, with assets of \$287 million as of June 30.

Beginning its fifth decade of service to over 64,000 member-owners in Nevada, the state's largest credit union reported \$6.7 million in dividends paid so far this year and over \$50 million in new loans granted to members.

"We are very enthusiastic about the continuing excellent performance of the credit union," said George Dammeir, chairman of NFCU's all-volunteer board of directors. "The record growth in both deposits and loan-demand is indicative of the confidence of the members, and signals continued strength and stability for the credit union."

Continuing in a strong financial direction, the credit union's capital and reserves were increased by \$1.4 million to a

total of over \$18 million as of June 30.

Nevada Federal Credit Union is a not-for-profit organization which provides a full line of consumer-oriented financial services to selected employer and associational groups in Nevada.

A new full-service branch was opened in Reno during July. Ribbon cutting at the new branch took place in August.

Rosewood Lakes attracting strong sales activity

The early spring 1991 debut of the master-planned community of Rosewood Lakes was well received by Reno-area home buyers as hundreds visited the on-site information center. The opening of the Rosewood Lakes information center marked the start of sales for The Estates, a collection of custom home sites, as well as the beginning of pre-sales for The Fairways and previews of The Gardens, the community's two new single-family-home neighborhoods.

Rosewood Lakes, a 124-acre planned

community, is built around a championship 18-hole municipal golf course.

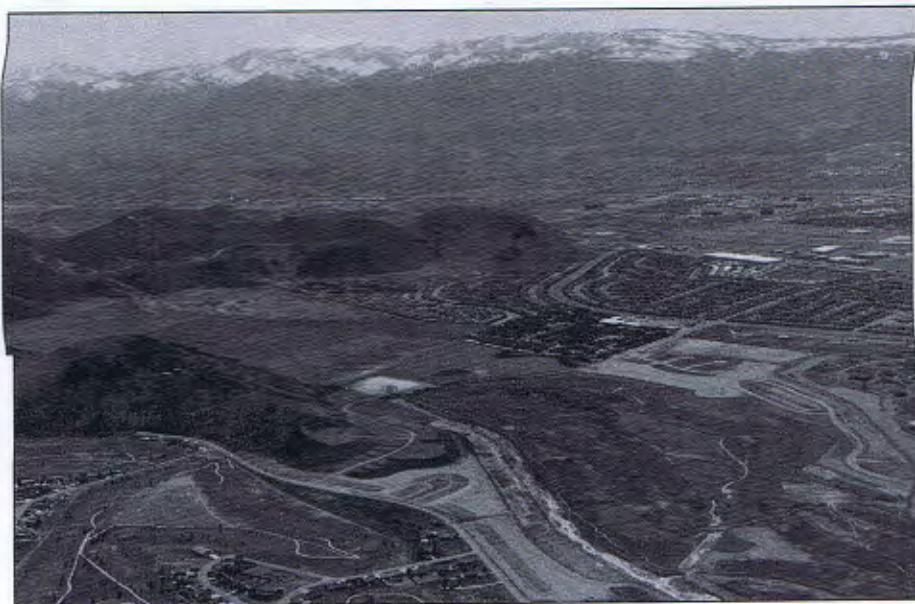
The Estates presents fully graded and construction-ready home sites with prime golf course views. The one-third to two-acre custom lots are priced for sale from the high \$50,000s to the \$150,000s.

The Fairways offers three- and four-bedroom move-up residences ranging from approximately 1,734 to 2,400 square feet with many of the homes offering views of the golf course. The one- and two-story arrangements are priced for pre-sales from the \$140,000s.

The Gardens is a collection of three- and four-bedroom homes with prices anticipated to start in the high \$120,000s. The one- and two-story floor plans, measuring approximately 1,538 to 1,872 square feet, will feature many price-included appointments.

All three residential opportunities are enhanced by an array of proposed leisure-oriented facilities including a recreation center with swimming pool, spa and tennis courts and a neighborhood park with children's play area and trails connecting to the adjacent Mira Loma Park.

Rosewood Lakes is a joint develop-



Aerial view of the master-planned golf-course oriented community Rosewood Lakes in Reno.

ment of Taywood-Dermody Residential Partnership, which unites the talents of Taylor Woodrow Homes Nevada Limited and Dermody Properties, Inc.

Taylor Woodrow Homes Nevada Limited, Northern Division, is a member of the London-based Taylor Woodrow Group, founded in 1921 by Lord Taylor. Today, this worldwide team consists of more than 150 engineering, construction and development companies.

For Dermody Properties, Rosewood Lakes marks the entry of Nevada's leading industrial developer into the residential land development field.



From left to right: Jim Toscano, vice president of Cosmo World, Inc.; Gin Wong, president of Gin Wong Associates; and Robert Kingsley, president of Caesars World Resorts.

Henderson City Manager Phil Speight echoes Garcia's comments, adding that the Caesar's Canyon Resort, and the entire Silver Canyon community, will enhance the city's image on a national and international scale.

The rest of the Silver Canyon community will include 2,500 luxury homes, an 18-hole golf course designed by Rees Jones, retail space, an elementary school, park and fire station.

LV Convention Center expansion on schedule

While building crews steadily move toward an early 1992 completion of the Las Vegas Convention Center's \$50 million expansion project, business has gone on uninterrupted at one of the nation's busiest meeting destinations.

Work began on the facility in 1989, which will modernize and upgrade the 30-year-old property and give the Las Vegas Convention Center 1.3 million square feet

of meeting and exhibit space. Since that time, delegates and convention attendees have learned to coexist with construction workers. Even during the current phase, which included the demolition of the Convention Center's oldest portions, conventions have gone about without a hitch.

"While the construction does pose some inconveniences, there has been no impact on trade shows," said Tom Smith, Las Vegas Convention and Visitors Authority's (LVCVA) general manager of facilities. "Everything has gone as scheduled."

The expansion project is about 60 percent complete, Smith said. Resurfaced parking lots and other improvements were accomplished earlier in preparation for the current construction phase: the demolition of the Rotunda and Gold Wing.

The flying saucer-like Rotunda, one of Las Vegas' most recognizable landmarks, and the Gold Wing were part of the original facility built in the 1950s. In their place will be constructed some 200,000 square feet of exhibit and meeting space that will give the Convention Center greater flexibility in hosting gatherings.

Much of the new facility could be open by this fall in time for the 1991 COMDEX computer industry trade show, Smith said, adding that the Convention Center's expansion will be complete by the 1992 Consumer Electronics Show.

Frank Sain, LVCVA executive director, said the new addition will make the Convention Center one of the nation's most modern trade show facilities. Shows will be able to move in and out simultaneously while other conventions are in progress, an invaluable asset, he stated.

The expansion will include an atrium lobby, restaurants, full kitchen facilities and a corridor arrangement of connecting hallways. An efficient, high-volume grand lobby will link existing exhibit halls with new exhibit and meeting rooms.

Las Vegas has seen a steady growth in its convention business. The city hosted 1,011 conventions and meetings in 1990, which were attended by 1.7 million people – an economic impact of \$1.3 billion.

Caesars Canyon resort takes shape

The Caesars Canyon Resort is taking shape as design plans are fine-tuned by Gin Wong Associates, a Beverly Hills-based architectural and planning firm. The luxury non-gaming resort will be part of the 1,293-acre master-planned Silver Canyon community near Las Vegas which is being developed by Cosmo World, an international venture corporation. Caesars Canyon Resort will be managed by Caesars World Resorts, a subsidiary of Caesars World, Inc. created to capitalize destination resort opportunities.

"As a luxury non-gaming resort, Caesars Canyon Resort will service a very important market as Las Vegas continues to grow and becomes more of a family vacation destination. With all its features, Caesars Canyon Resort will provide the five-star amenities, service and ambience of a fine destination resort, yet be close enough to the glamour and excitement of the Strip to afford guests the best of both worlds," said Jim Toscano, vice president of Cosmo World of Nevada.

"The Caesars Canyon Resort will bring a new element of economic development and quality as well as many jobs to Henderson," said George Garcia, director of planning for the City of Henderson.

Mueller Streamline relocates to Dermody Park

Dermody Properties recently announced the addition of Mueller Streamline Sales and Distribution-West to its facility in Sparks, Nevada. Mueller Streamline-West – a subsidiary of Mueller Industries, a \$500 million firm and member of the New York Stock Exchange – leased 109,441 square feet for its operation.

Mueller Streamline-West is a master distribution center for refrigeration and plumbing supplies. The new center handles everything west of the Mississippi, according to President Bill Kurz.

Mueller Streamline also has distribution centers in Seattle and Los Angeles. Parent company Mueller Industries is based in Wichita, Kansas.

Dermody Properties, with offices in Las Vegas and corporate headquarters in Reno, is an industrial development firm building and leasing commercial/industrial space and build-to-suit facilities for national and international companies. As a builder of service-oriented warehouse and distribution facilities, it is Nevada's largest industrial developer with a portfolio of over eight million square feet.

Shops break ground at Whitney Ranch Center

Ground has been broken on LandGrant Development's 24,263-square-foot addition to Whitney Ranch Center, located at the northwest corner of Sunset Road and Stephanie Street in Henderson. Two new shop buildings are scheduled for completion on or about November 1.

Situated across from the 1.7 million-square-foot Sunset Galleria Regional Mall site, Whitney Ranch Center – a 256,865-square-foot neighborhood shopping cen-

ter – features "superior accessibility, growing traffic volumes and access to major transportation corridors," according to Sharon R. Hibbert, vice president of real estate of LandGrant Development.

The success of home sales in the southeast Las Vegas and Henderson area, was a determining factor in the decision to start construction, the LandGrant executive said. "The trade area surrounding the center has emerged as one of Las Vegas' strongest housing markets with a total of almost 30 subdivisions," Hibbert said.

LandGrant Development, which has offices in San Diego and Phoenix, is one of the Western United States' leading shopping center developers. The San Diego-based company develops, leases and manages shopping centers throughout Arizona, Nevada and California.

Trustees attend mid-project tour of new DRI facility

For more than 20 years, the Desert Research Institute (DRI) has sought a permanent facility in Southern Nevada. Recently, DRI officials experienced the reality of that goal when the DRI Research Foundation board of trustees toured the Southern Nevada Science Center, the new home of DRI, near the University of Nevada Las Vegas campus. The tour enabled the board to see the inner workings of DRI's 42,000-square-foot facility.

Doug Carson, president/CEO of Carson Construction, the general contractor, invited the trustees to tour Phase I-A during its construction to "personally inspect the progress of the area's largest, most advanced research institute."

During the tour, Carson, whose company has built commercial and high-tech facilities in Nevada for more than 40 years, and architect Tom Schoeman, president of JMA Architects and Engineers, demonstrated how the facility will meet DRI's research needs.

Allen Jones named manager for TPC Club at Summerlin



Allen Jones has been named general manager of the Tournament Players Club (TPC) at Summerlin. The announcement was made jointly by Summa Corporation and PGA TOUR Investments, a subsidiary of the PGA TOUR.

Jones has been a golf professional since 1973 while working in management positions at various courses and clubs around the country and since May of 1989, has been the general manager of the TPC at Starpass in Tucson.

As TPC general manager, Jones' responsibilities include the day-to-day operations of the facility from overseeing the quality of the golf course to insuring that every member and guest receives the best in service and personal attention.

The 12th TPC course nationwide, the TPC at Summerlin is owned by Summa Corporation and is licensed and operated by PGA TOUR Investments with an option to purchase the facility. Opening is scheduled this fall, and the club will begin hosting the Las Vegas Invitational in 1992.

by Ehert Kowalk

DON'T LOOK FOR EMPLOYEES

Make them look for you

Greg L. Ness, a small business owner in Fargo, North Dakota, says he has found at least one way to solve the problem of locating first-rate employees — hire good people when you meet them, not when you need them. "When we know someone's available, we will hire that person whether a need exists or not," says Ness, president of the G.L. Ness Agency, an advertising and marketing concern.

"Some people have a job description, and then look for someone to fill it. Our company grows in the direction of our peoples' expertise," he says. Ness gives an example of hiring an expert in health care marketing and then allowing that person to pitch more health care business.

Ness says this attitude has helped his business develop a reputation that attracts candidates, so he does not have to spend too much time looking for them.

Several other small and growing business owners agree the key to finding and keeping good employees depends on one's ability to recognize talent and create a flexible environment where it can grow.

"If you meet a good person, hire him when he's sitting in front of you," says Chester L. Krause, chief executive officer of Krause Publications in Iola, Wisconsin. "We used to lose a lot of good candidates before we could even hire them because we spent too much time screening and interviewing them," he says.

Once employees are hired at Krause Publications, they have the flexibility of arranging work shifts to fit their personal schedule. For example, an employee may work nine hours a day, Monday through Thursday, and four hours on Friday. Krause says this arrangement helps the company hold on to quality employees who otherwise would not be able to work due to family or school commitments.

At HunTel Systems, a local telephone company in Blair, Nebraska, employees not only enjoy a flexible work environment, but a social environment as well.

"The company is very much employee-oriented," says Karen Hunt, assistant general manager of HunTel. "We're more family than a large company. People here socialize with one another," she says.

This policy makes HunTel a desirable place to work. "I get between six and 12 job applications each day," says Hunt.

In Danbury, Connecticut, field technicians for Contact Systems don't get all the social benefits a larger employer may offer, but they do get to travel all over the world, says Controller Roger Bennit.

"We have one guy going to Czechoslovakia and another who just came back from Italy," says Bennit, whose company produces and markets service line equipment for inserting electronic components into printed circuit boards.

At Arrow Messenger Service in Chi-

cago, Phyllis Apelbaum, president, says, "People want to work for us because we're the best game in town." The many perks she offers her messengers are commissions, health benefits, bonuses, profit-sharing and holidays. Most bicycle messengers work as independent contractors and receive no benefits.

Employees at Arrow are also asked to present their professional goals to management and are then motivated to attain them through in-house promotions, says Apelbaum, whose vice president of operations began as a telephone operator.

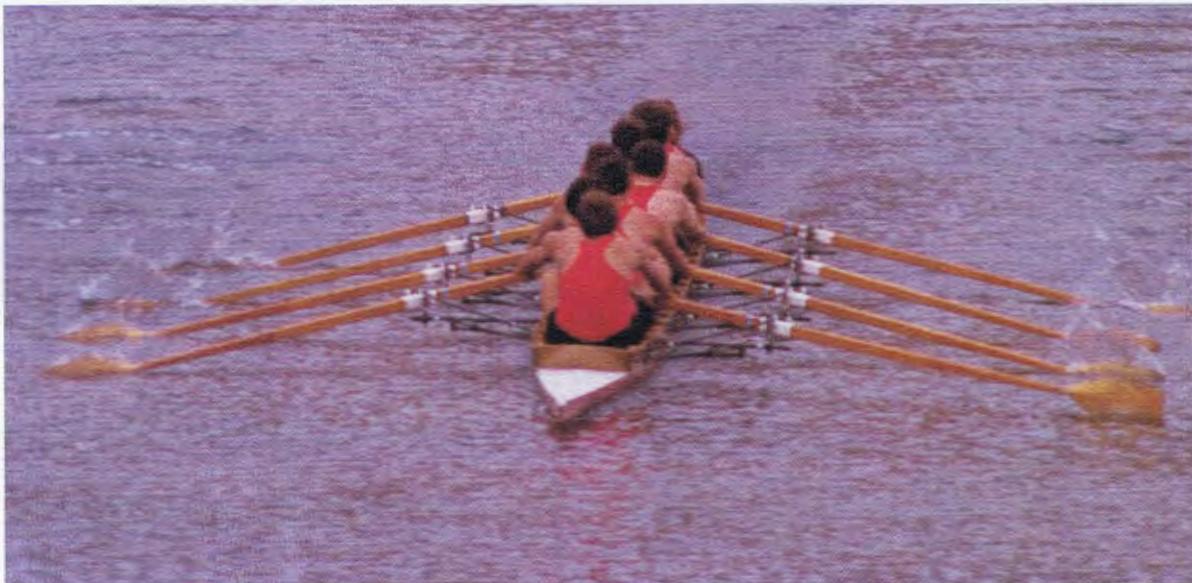
According to Ronald Yeaple, executive professor of marketing at the University of Rochester's William E. Simon Graduate School of Business Administration, a firm's ability to make each employee part of the team is key to attracting and retaining quality employees — and is essential to the company's bottom-line growth.

Ness in North Dakota agrees. "We are the company we are today because we have many individuals, each with a particular talent, and we use those talents to direct where our business goes."

Ehert Kowalk is an IBM marketing manager who focuses on small and growing businesses in the Las Vegas area.

This monthly column is sponsored by ValCom Computer Center, 4305 S. Industrial Rd., Suite 110, Las Vegas, NV 89103. Any comments or requests for additional information, call (702) 795-1010.

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business indicators & analysis

national unemployment rates remain above year ago levels, at 7.0 percent on a seasonally adjusted basis for June, 1991. Nevada's 6.2 percent unemployment rate also exceeds 1990 levels. Unemployment is currently higher in Las Vegas than Reno. At these levels, the national and Nevada economies are experiencing a recession.

The current recession and the Persian Gulf War have slowed the Nevada economy. Visitor volume is down, but air passenger volume is up – over 8.6 percent in Las Vegas and 9.0 percent in Reno. Up-scale consumers have shifted travel from other sites to Nevada, while less affluent persons have chosen to forgo a Nevada trip, or traveling altogether. The shift in the mix of customers has influenced gaming revenues. Gross gaming revenue for Nevada, Clark County, and Washoe County have shown strong growth rates in the face of a weak national economy. Clark County has experienced a 5.5 percent growth rate (above year-ago levels) for June, 1991.

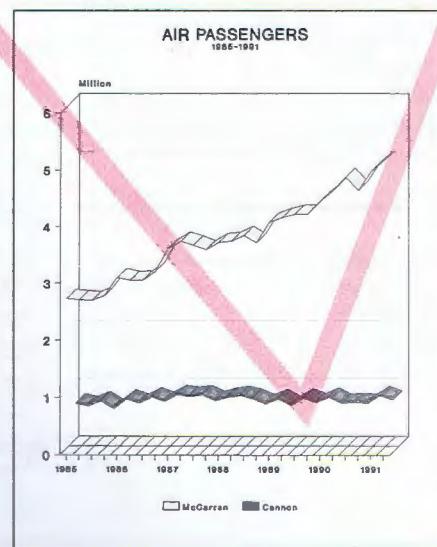
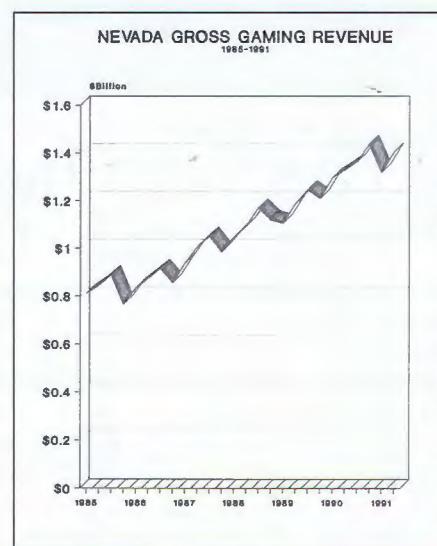
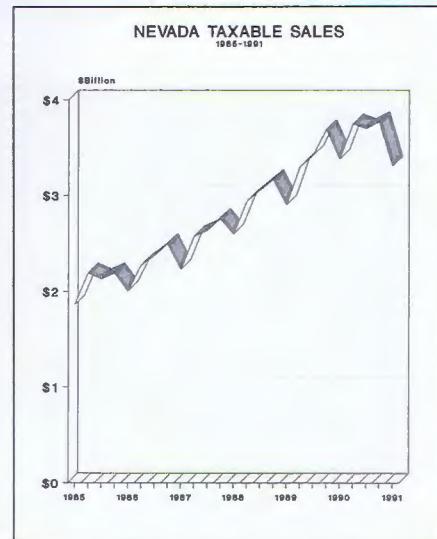
The growth pattern of the gaming industry during periods of national downturn have been at best irregular in the post-World War II era. Nevertheless, gaming activity generally tends to mirror the national economy. However, the strong growth of gaming at mid-year 1991, while the national economy continues to show weakness, reveals a noteworthy difference of current conditions from previous recessionary periods.

Non-gaming activity, as measured by taxable sales, remains at levels below year-ago figures. Weakness in the non-gaming sectors has stalled the Nevada economy, down 2.8 percent for May, 1991 from year-ago levels. The most striking feature of the Nevada economy in recent months has been the strength of gaming and the weakness of the non-gaming sectors.

Nevada state and local revenues depend more on sales tax collections since the last legislative session. As a result, the current economic decline has reduced state revenues. Nevada and other states have increasingly placed reliance on sales taxes. As a result, state revenues have become evermore volatile and the management of public sector activity more difficult.

The economic signals for the national economy have remained somewhat mixed during the past few months. This has given rise to discussion on whether the national economy might experience a "second dip" which would lengthen the national recovery. While most analysts have concluded a "second dip" is unlikely and a recovery will probably be underway during the last half of 1991, the persistence of structural problems (including concern about the health of banking and finance sectors) has fueled speculation about future economic policy actions. Attention has focused on interest rates. The prime rate and the three-month U.S. Treasury Bill rate for June, 1991 have declined by 1.5 and 2.1 percentage points respectively from a year ago. Further declines in interest rates would be helpful in encouraging investment and construction and in accommodating banking and financial adjustments. Many believe these conditions will facilitate Federal Reserve action to lower interest rates and encourage greater economic growth.

R. Keith Schwer, UNLV Center for Business & Economic Research



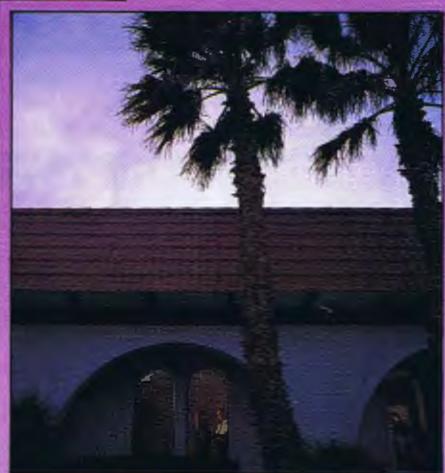
	DATE	UNITS	LATEST PERIOD	PREVIOUS PERIOD	YEAR AGO	CHANGE YR AGO
UNEMPLOYMENT						
Nevada	June, 1991	seasonally adj.	6.2	6.4	5.2	19.23%
Las Vegas	June, 1991	seasonally adj.	6.5	6.7	5.2	25.00%
Reno	June, 1991	seasonally adj.	5.6	5.8	5.0	12.00%
U.S.	June, 1991	seasonally adj.	7.0	6.9	5.3	32.08%
RETAIL ACTIVITY						
Nevada Taxable Sales	May, 1991	\$ thousand	1,213,135	1,191,170	1,248,193	-2.81%
Clark County	May, 1991	\$ thousand	717,505	687,886	733,227	-2.14%
Washoe County	May, 1991	\$ thousand	219,323	215,809	230,329	-4.78%
U.S. Retail Sales	June, 1991	\$ million	151,918	152,180	150,281	1.09%
GROSS GAMING REVENUE						
Nevada	June, 1991	\$ thousand	462,624	481,151	444,231	4.14%
Clark County	June, 1991	\$ thousand	340,547	358,894	322,717	5.52%
Washoe County	June, 1991	\$ thousand	72,885	75,112	72,512	0.51%
CONSTRUCTION ACTIVITY						
Las Vegas Area						
New Residences	2nd qtr 1991	# permits	4,444	2,291	3,265	36.11%
New Commercial Permits	2nd qtr 1991	# permits	177	154	202	-12.38%
Reno Area						
New Residences	4th qtr 1990	# permits	232	635	283	-18.02%
New Commercial Permits	4th qtr 1990	# permits	67	93	39	71.79%
U.S.						
Housing Starts	June, 1991	thousand	1,040	989	1,187	-12.38%
Total Construction	May, 1991	\$ billion	403.1	406.6	451.1	-10.64%
HOUSING SALES						
Las Vegas Area						
Median Sales Price ⁽¹⁾	2nd qtr 1991	\$	142,814	133,007	127,459	12.05%
Average Cost/Square Foot	2nd qtr 1991	\$ per sq. ft.	76.38	79.29	77.29	-1.18%
Average Mortgage Rate ⁽²⁾	2nd qtr 1991	%	10.16	9.16	9.75	4.21%
Washoe County						
Average Sales Price ⁽¹⁾	4th qtr 1990	\$	143,935	146,220	135,901	5.91%
Average Cost/Square Foot	4th qtr 1990	\$ per sq. ft.	78.58	78.40	75.46	4.13%
Average Mortgage Rate ⁽²⁾	4th qtr 1990	%	9.80	10.10	9.80	0.00%
U.S. Home Sales	June, 1991	thousand	525	489	535	-1.87%
TRANSPORTATION						
Total Passengers ⁽³⁾						
McCarran Airport, LV	2nd qtr 1991	passengers	5,167,482	4,982,584	4,755,363	8.67%
Cannon Airport, Reno	2nd qtr 1991	passengers	801,121	877,438	734,826	9.02%
State Taxable Gasoline Sales	May, 1991	thousand gal.	57,733	54,449	50,353	14.66%
POPULATION ESTIMATES						
Nevada	July 1, 90	people	1,280,020		1,197,260	6.91%
Clark County	July 1, 90	people	800,840		733,180	9.23%
Washoe County	July 1, 90	people	256,640		251,130	2.19%
NATIONAL ECONOMY						
Consumer Price Index ⁽⁴⁾	June, 1991	1982-84=100	135.7	135.3	129.2	5.03%
Money Supply — M1	June, 1991	\$ billion	858.5	851.7	811.5	5.79%
Prime Rate	July 30, 1991	%	8.5	8.5	10.0	-15.00%
Three-Month U.S. T-Bill	July 30, 1991	%	5.58	5.6	7.66	-27.15%
Gross National Product	2nd qtr 1991	\$ billion	5,620.5	5,557.7	5,443.3	3.26%

NOTES: (1) houses, condos, townhouses; (2) 30 yr. FHA; (3) enplaned/deplaned passengers; (4) all urban consumers

SOURCES: Nevada Dept. of Taxation; Nevada Employment Security Dept.; UNLV, Center for Business and Economic Research;

UNR, Bureau of Business and Economic Research; US Dept. of Commerce; US Federal Reserve.

COMPILED BY: UNLV, Center for Business and Economic Research



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