

MODERN LUXURY

VEGAS

*BEST OF
THE CITY!*

A Curated Guide to
Vegas' Good Life

Plus
The Restaurant
With the 3-Day
(Worth It!) Wait

CHAMPION STYLE
SPORTY, OPULENT FASHION

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DESIGN & REALTY

home

The Point Estates at The Summit are designed for an indoor and outdoor lifestyle, with Red Rock and Las Vegas Strip views.

GO WEST!

The Summit redefines luxury living in Summerlin, where the real estate boom is back in full force.

By Rob Kachelriess

Kevin Orrock remembers how different the west valley of Las Vegas looked nearly three decades ago. “I was here when they opened up the Summerlin Parkway in 1989,” he says. “The only thing in Summerlin at the time was the parkway and Meadows school. The first home didn’t show up until 1991.”

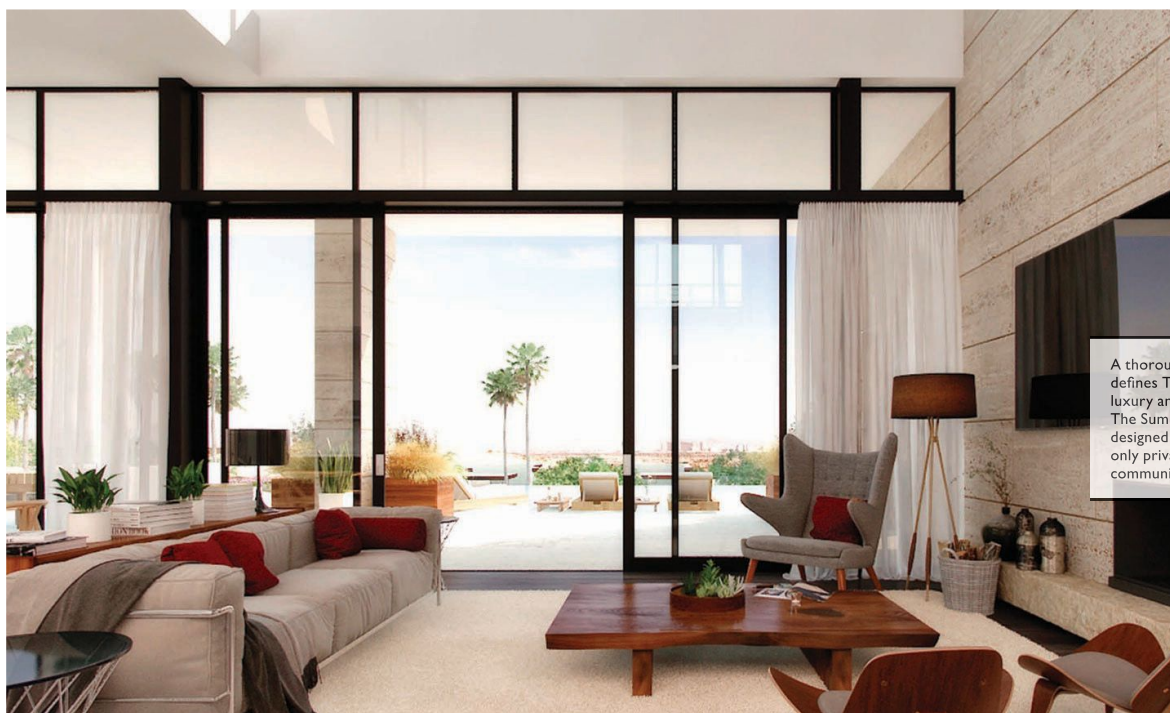
As president of Summerlin for The Howard Hughes Corp., Orrock has overseen a period of impressive growth in the master-planned community, which now totals more than 100,000 residents. “We think our builders are going to do almost a thousand homes this year,” he says. “Coming out of the recession in 2011, our builders did 200 homes. That’s how dramatically this market has changed.”

The latest example of Summerlin’s

evolution is The Summit, a new community that’s promising to set new standards for luxury living in Las Vegas. Under development by the Discovery Land Company in partnership with the Howard Hughes Corp., the 555-acre project is expected to generate more than 260 residential units, including nearly 150 custom estate homesites.

“Vegas has never seen anything like The Summit before,” says Kamran Zand, broker and founder of Luxury Estates International. “The Summit brings ultra-exclusivity to an ultra-luxury neighborhood with top-notch security and probably the best degree of privacy in town.”

Zand says he’s seen sale prices range from under \$3 million to more than \$10 million for lots alone. “At first there was



A thoroughly modern aesthetic defines The Summit, where luxury and comfort converge; The Summit has a Tom Fazio-designed golf course and is the only private residential golf community in Las Vegas.

sticker shock,” he says. “The value of these lots was something Vegas had never seen before. But after getting over that, buyers have been showing up in flocks to acquire property and build their dream homes.”

The first houses within The Summit are currently under construction, but the community’s 18-hole Tom Fazio-designed golf course is already open. As the first true private course in Las Vegas, residents in The Summit are the only ones to have access to it—no outside guests allowed. In addition to unprecedented exclusivity, the golf course offers a style and attitude that’s synonymous with the Discovery Land Company’s established lineup of resort-level properties around the world. There’s no dress code and players can enjoy cocktails, snacks and other refreshments at “comfort stations” between holes.

Other perks include a lavish clubhouse, organized activities and a high-tech security team led by personnel with special training and military backgrounds. However, the biggest draw is the spectacular vistas that take in the Strip to the east and the Spring Mountains to the west. “Some of the lots have 360-degree views,” says Orrock.

The evolving real estate trends reflect a shift from when casino executives, high-rollers and celebrities mostly lived close to the Strip in Rancho Circle, the Scotch 80s and other “Old Vegas” neighborhoods.

The appeal of Summerlin appears to lie in pushing west as far as the barriers of federally protected land will allow. Before the emergence of The Summit, affluent homeowners frequently found the best opportunities for custom estates in The Ridges, but Zand says the two communities don’t compete against each other.

“The homes in The Summit will have resales that start at \$5 million, and The Ridges will have resales that start from \$900,000,” he points out. “There’s more product in The Ridges.”

Orrock says Summerlin is able to elevate the Las Vegas lifestyle while offering a wide variety of premium housing. For example, the Affinity development of attached homes by William Lyons is taking shape with urban-inspired vertical options designed to appeal to millennials as well as retired baby boomers.

“This market is going to be on fire,” says Orrock. “The average home prices are back to what they were during the boom.”

Zand agrees that Summerlin’s success reflects Las Vegas’ position as one of the fastest-growing real estate markets in the country. “All across the board, the inventory is still really low, interest rates are really low, and demand is really high. So if you have a nice product and it’s priced competitively, you’re going to sell fast.”

“We’re keeping up with changes in how people want to live,” says Orrock. ■

« “This market is going to be on fire. You’ve already seen it in the price points. The average home prices are back to what they were during the boom.” —KEVIN ORROCK, HOWARD HUGHES CORP. »

