



First Residents of The Summit Club Move In

By Buck Wargo | Real Estate Millions

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The first residents have moved into The Summit Club, an uber luxury residential community in Summerlin. The development has sold 106 of 146 lots and plans a price increase this fall with a strong demand for its multimillion-dollar lots.

The concierge-and-resort-style development had two full-time residents move in by the Fourth of July, and a third and fourth are close to moving in, according to Tony Renaud, the vice president of sales and marketing for The Summit Club, a joint venture between Discovery Land Co. and

the Howard Hughes Corp. Nine custom homes are under construction and will be completed by the end of the year or in early 2019.

“It’s awesome,” Renaud said. “I think we’re pleased by the reaction of the market. It’s safe to say we are ahead of where we thought we would be. We’ve had an excellent response — 106 of 146 sold is pretty amazing. We are successful because what we sell is a lifestyle and a culture. It’s very unique and very service-oriented, and that’s what drives the real estate.”

The championship golf course designed by famed golf architect Tom Fazio opened last October. The Summit Club will have restaurants, a fitness center, spa and treatment center, movie theater, salon, pool, tennis courts and a kid’s camp among its amenities. It also features extensive security and monitored perimeters almost like a border patrol. The federal tax cuts implemented this year have helped make a difference, especially the cut in estate taxes and savings it will generate, Renaud said. In addition, the changes that limit deductions on state and property taxes has prompted “a number of people to look at starting residency in Nevada because of the tax situation in California.”

“We’ve had a lot of people exploring that residency factor,” he said.

So far, about 85 percent of buyers are Nevada residents, including business owners, retirees, executives and movers and shakers. The ones from out of state are primarily from California, Renaud said.

Discovery properties also include athletes and celebrities, but the company doesn’t divulge its buyers.

“We have a very nice mix,” Renaud said. “We have some prominent p

“We’ve come a long way, and we will definitely see a price increase across the board in October,” Renaud said. “It’s yet to be determined how much. We think our lots will be worth a lot more, and we’ve had such a run on sales that it warrants an increase.”

That increase also applies to bungalows and clubhouse condominiums that are part of the 555-acre development. Some 14 bungalows are under construction and work will start by mid-August on another seven, Renaud said. The first will be finished by early 2019.

Some 24 of the 80 bungalows slated near the fifth green are reserved, Renaud said. The previous plan had 80, but some of the units have been combined.

Most will range from 3,200 square feet to 3,600 square feet and are one or two stories. With the combined pads, the largest units will now be 5,500 square feet.

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Prices range between \$1,500 to \$2,000 a square foot. The bungalows will cost between the mid-\$4 millions and go as high as \$10 million.

Construction on the clubhouse foundation walls will start in October or November. The \$100 million-plus clubhouse measures 165,000 square feet and includes about 64,000 square feet in common areas. It will take about two years to complete construction.

Some 18 of the 30 clubhouse condominium suites have been reserved. They range from 1,260 square feet to 4,600 square feet and cost between \$1,800 and \$2,200 per square foot, Renaud. There are one-bedroom condos at just under \$3 million and a penthouse with five bedrooms at cost of \$12 million, he said.

Some 16 to 18 homes are in the design-review process. The average size of homes will be about 8,500 square feet. The smallest to date is 5,200 square feet, the largest will be more than 30,000 square feet.

"There will be a bunch in the 10,000s and 20,000s (square feet)," Renaud said. "There is a big variety."

The custom homes are on ridges between 15 and 40 feet above the golf course. The building heights are limited to 28 feet for two stories and 22 feet for a single-story as a way to preserve the views.

In January, membership in The Summit Club rose from \$150,000 to \$200,000. The dues are \$27,000 a year and will increase to around \$35,000 a year when the clubhouse opens.

The homeowners association fees are \$15,000 a year and started when the roads were paved in 2017.

There are 80 members of the club, and the golf course is averaging about 30 rounds a day from members and their guests, Renaud said.

"The golf course is playing spectacularly," Renaud said. "Tom Fazio does a phenomenal job, and we could not hope for better. It plays well and takes into consideration the wind conditions that Vegas gets. The fairways are nice and wide and greens are big. It's a good test of play, but the golf is very playable."

There's even a 19th hole with the tee next to the 18th green where people can play a par 3 to settle a bet. People (who) enjoy their privacy and exclusivity. That's why they're there. We have a lot of locals, and lot of mix of all professions. We're beginning to open to the rest of the Discovery database, and we will have a nice opportunity with people (who) have multiple Discovery homes and properties. We will tap into that market as well."

The most expensive lots sold so far are in the \$8 million to \$10 million range, but one on the market remains for more than \$12 million, Renaud said.

The lowest-priced lot remains at just above \$3 million. Buyers are required to put down 10 percent. That will change in October when the golf course reopens following its over seeding in September, Renaud said. The golf house, which measures 6,000 square feet and includes a restaurant and pro shop and is between the 18th green and practice facility near the planned clubhouse, is scheduled to open Oct. 10. The tennis facility has four tennis courts and is part of the clubhouse complex is scheduled to be completed by the end of the year as well.

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