

# IN BUSINESS Las Vegas

## THE HOME PAGES

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## Movin' on out

By Deborah Roush/CONTRIBUTING WRITER

When John Restrepo discusses how far someone will live outside Las Vegas for more affordable housing and commute to work, he describes it in industry terms: "We call it 'drive to qualify.' You will go as far out as you have to to qualify for a loan."

There are limits, of course, said Restrepo, the principal of the area real estate research firm Restrepo Consulting. "Of course, nobody's going to drive four hours. I'd estimate somewhere within an hour and a half."



That's just what the developers of major master-planned communities – several as far as Northern Arizona – are anticipating.

"You see it in all of the major cities," he said. "Here, what started it all was rising land prices. Then we were hit with rapidly rising labor, and material costs over the last couple of years as well. The average new home is now more about \$320,000," he said.

That's just too much for most workers, particularly those with young families, who will opt for lower prices and bigger lots in those outlying developments, Restrepo asserts.

Just where are these communities?

### Homes on the Range

If you haven't heard about Coyote Springs, chances are, you will soon. After all, the master-planned development on 43,000 acres will be twice the size of Summerlin and will feature the second PGA Village in the United States.

The 65-square-mile property was purchased in 1996 for \$25 million by Reno attorney Harvey Whittemore, the mastermind of the development. Though he said how much construction will occur depends on the availability of natural resources, there have been "more than 150,000 units approved in two counties," he said.

"We can have our own marathon course within the property," Whittemore said. "We're talking about the creation of a new city."

The community, which will include a range of product from entry- and moderate-level homes to million-dollar golf villas taking between 25 and 50

years until build out, is a "daunting task because of the sheer size and scope of the project," Whittemore admits. "But I relish it and it's really exciting for me. I love this process."

His enthusiasm is evident when he talks about the beauty of the property and the status of the project.

"Coyote Springs is in a gorgeous valley surrounded by federally protected lands. This is a single, privately owned piece of property that is unique. There will be no other chance like this," he said.

We're under construction now with a Jack Nicklaus signature course that will be operational in less than 12 months. The sprinklers are in the ground and we'll have something green within the next 30 to 60 days."

"The water and sewer lines are being put in as we speak – that's neat," he added. Long term, Whittemore expects models to be ready in August 2007, with the first move-ins in October. The architectural style of the development, he said, will be reflective of a "modified Nevada ranch."

"We're going to choose a lot of natural wood and stone. Although obviously we'll have elements of stucco, we're encouraging rock and timber in the design guidelines with elements of mining and other (properties) of that area."

"It's not going to look like Palm Springs in terms of lush," Whittemore said, adding that while there will be "sparkling and shiny water where appropriate," the community will be "stewards of the resources and use water judiciously."

