

REAL ESTATE MILLIONS



Blue Heron

This artist's rendering shows a Blue Heron home under construction in the Henderson hillside community of MacDonald Highlands. Former boxing champion Oscar De La Hoya bought the property in May for \$14.6 million. It is expected to be completed next year.

De La Hoya pays \$14.6M for Henderson home

May's luxury sales also include former VGK Alex Tuch's Summerlin house

By **Buck Wargo**
 Real Estate Millions

Boxing promoter and former boxing champion Oscar De La Hoya, known as The Golden Boy, has paid \$14.6 million in cash for a home under construction in the luxury Henderson hillside community of MacDonald Highlands.

The purchase tops the list of Las Vegas area sales in May on the Multiple Listing Service of the Las Vegas Realtors association. It's one of two sports celebrity sales in May with former Vegas Golden Knight Alex Tuch selling his Summerlin home after his trade to Buffalo.

De La Hoya's one-story home sits on nearly 1 acre and measures 10,460 square feet of livable space with five bedrooms, seven baths and an eight-car garage. The home was acquired from luxury builder Blue Heron by Dragon Peak LLC, according to Clark County property records. It lists an address of 1990 S. Bundy Drive, which is tied to Golden Boy Enterprises, the Oscar De La Hoya Foundation and Oscar De La Hoya Real Estate.

The home, part of Blue Heron's Equinox Collection at MacDonald Highlands, is near a record-setting \$25 million home sold by the builder in June 2020 to Anthony Hsieh, the founder and chairman of LoanDepot, a California-based non-bank consumer lender of home mortgages throughout the country.

The De La Hoya custom home with its indoor, outdoor and water features is described as having a floor plan design that only Blue Heron can create, according to the listing from Kristen Routh-Silberman, a partner with Corcoran Global Living. It has 8,051 square feet on the inside and 2,409 square feet on the outside and is a classic design with a modern twist, she said.

"It represents another masterpiece and milestone for Blue Heron and Tyler Jones," Routh-Silberman said. "It's sensational and will be a showstopper once it's complete. Blue Heron is constantly evolving and (this home) here they are taking



Blue Heron

The home has that signature Blue Heron modern look with indoor and outdoor spaces. The master bedroom features panoramic views of the Strip and mountains.

modern and mixing it with timeless. It's a new look for them. It's very refined for modern architecture. It should be a showpiece in Architectural Digest when it's finished."

The home features panoramic views of the Strip and mountains. The entrance is considered a statement with water features and a porte-cochere. "It's every man's dream to have the garages and an entrance be a statement when you're coming in," Routh-Silberman said.

The home has a primary bedroom on its own wing, a guest wing with a digital den and media room. There's an office, gym and bar, as well. Other features include an outdoor living room, outdoor kitchen and outdoor dining and wine room. The backyard has a lap pool. It has a spa, fire lounges and play areas.

The home will be fully furnished from a Blue Heron furniture collection when completed next spring, Blue Heron CEO and founder Tyler



Blue Heron

The 8,051-square-foot home is under construction in the luxury Henderson hillside community of MacDonald Highlands.

Jones said.

Payge Avery, a Realtor with Simply Vegas, was the buyer's agent.

There were 178 luxury home and condo sales of \$1 million and higher in May, according to For-

rest Barbee, corporate broker with Berkshire Hathaway HomeServices. There were 230 pending sales at the beginning of June. That's the third

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Seven Hills mansion lists for \$3.4 million

Erika Delk represents the 1.1-acre property

An estate showcasing one of the largest available lots in Henderson's highly sought-after and exclusive Seven Hills community has hit the market for \$3.4 million. Erika Delk of Berkshire Hathaway HomeServices, Nevada Properties has been select-

PROVIDED CONTENT

ed to represent the home, located at 2686 Ponte Vecchio Terrace in the prestigious gated subdivision of Terracina.

"This custom-built estate is the epitome of exclusivity and luxury living," Delk said. "Not only is it located within one of the city's most secluded and desirable communities, but its expansive lot makes it truly one-of-a-kind. It is nearly impossible to find a property of this caliber and size anywhere else throughout the community and its neighboring areas."

Nestled within a private enclave of custom homes, the 1.1-acre property offers the ultimate balance between rural and urban living with uncompromising views of the surrounding McCullough Mountain ranges and the valley's sweeping city lights. The Tuscan-style mansion takes advantage of its 6,690 square feet of indoor



This Seven Hills mansion has listed for \$3.4 million. The Henderson custom-built home measures 6,690 square feet and sits on 1.1 acres. BHHS

living space with four bedrooms, five baths, an oversized five-car garage, designated work-from-home space and a resort-style backyard.

"Every element of this home showcases Tuscan accents and finishes, subtly delivering a sense of the Italian coast right to Las Vegas' doorstep," Delk said. The interior features Italian-inspired designs throughout, including 20-foot coffered ceilings, wrought iron and authentic wood finishes, custom stonewall accents and limestone and hardwood flooring.

The home's grand entrance greets guests with two oversized

ornamental iron doors equipped with dual-pane glass that floods an expansive foyer with natural light. The entry seamlessly flows into a formal living and dining area great room, showcasing a custom built-in fireplace framed by 15-foot wooden columns on each side.

Tucked beneath the foyer's grand winding staircase is a secluded home office space with direct access to the side yard. Just beyond the office is the main-level primary en suite bedroom, boasting an oversized walk-in closet, a bath retreat with a soaking tub and double floor-to-ceiling sliding glass doors for a seamless

indoor-outdoor living experience.

The kitchen's upscale design offers stainless steel appliances, Sub-Zero refrigerator, Wolf cooktop, warming drawer, polished wood cabinetry, granite countertops and an elongated island. Next to the gourmet kitchen is a secondary living and dining area featuring wall-to-wall French sliding glass doors and windows, a limestone fireplace and tray ceilings.

Residents can enjoy the home's main-level entertainment hub which flaunts a cigar room, custom wet bar and climate-controlled wine room designed to showcase 350 bottles.

The home's resort-style backyard features an extended covered patio, outdoor living room with a wall-mounted fireplace surrounded by natural stones, low-maintenance synthetic grass, built-in outdoor kitchen, a custom pool, raised spa and wet deck.

Located minutes from the Henderson Executive Airport, the home also surrounds one of Southern Nevada's top-rated golf courses, Rio Secco Golf Club. The luxury community's 18-hole course has been nationally recognized every year since 2016 and offers exclusive access to the Butch Harmon School of Golf.

For more information about 2686 Ponte Vecchio Terrace or to request a tour, visit <https://www.themullingroup.com/listings/2686-ponte-vecchio-ter>.

Home prices set another record amid signs of a shift

Even as local home prices continue to set records, a recent report released by Las Vegas Realtors suggests the hot housing market may be starting to shift.

LVR reported the median price of existing single-family homes sold in Southern Nevada through its Multiple Listing Service during May was \$482,000. That breaks the record set the previous month. The median home price is up 25.2 percent from \$385,000 one year ago. The median price of local condos and town homes sold in May increased to \$285,000. That also breaks the all-time record set the previous month and is up 39 percent from \$205,000 in May 2021.

LVR President Brandon Roberts, a longtime local Realtor, said existing local home prices have more than quadrupled since hitting their post-recession bottom in January 2012, when the median single-family home price in Southern Nevada was \$118,000. At the same time, he said, fewer homes are selling and more homes are hitting the market. "The slowdown in sales and increase in our housing supply are signs that things may be starting to calm down a bit," Roberts said. "Even though prices are still going up, it's welcome news for potential buyers to see more homes on the

REAL ESTATE INSIGHTS

market. As we've been saying for months, the rate of appreciation we've seen over the past year or two seems unsustainable."

By the end of May, LVR reported 3,570 single-family homes listed for sale without any sort of offer. That's up 75.8 percent from the same time last year. Likewise, the 797 condos and town homes listed without offers in May represent a 50.7 percent jump from one year earlier.

LVR reported a total of 3,758 existing local homes, condos and town homes sold in May. Compared with one year earlier, sales were down 8.8 percent for homes and down 6.6 percent for condos and town homes.

With the increased inventory, May's sales pace equates to more than a one-month supply of properties available for sale. While that's up from past months, Roberts said, it's still a very tight housing supply and well below what would be considered a balanced market.

This year, existing local home sales are down from the same time in 2021. According to LVR, 2021 was a record year for existing home sales in Southern Nevada, with 50,010 homes, condos, town homes and other residential properties selling.

That was the first time the asso-

ciation reported more than 50,000 local properties changing hands in a year and topped the previous record set in 2011 by nearly 2,000 sales. By comparison, LVR reported 41,155 total sales during 2020.

During May, LVR found that 33.6 percent of all local property sales were purchased with cash. That's up from 30.9 percent one year ago. While that percentage has been increasing this year, it's still below the March 2013 cash buyer peak of 59.5 percent.

Aided by restrictions on evictions and foreclosures during the pandemic, the number of distressed sales remains near historically low levels. LVR reported that short sales and foreclosures combined accounted for just 0.6 percent of all existing local property sales in May. That compares with 0.7 percent one year ago, 1.5 percent of all sales two years ago, 2 percent of all sales three years ago, 2.6 percent four years ago and 6.8 percent five years ago.

These LVR statistics include activity through the end of May. LVR distributes statistics each month based on data collected through its MLS, which does not account for all newly constructed homes sold by local builders or homes for sale by

owners. Other highlights include:

- The total value of local real estate transactions tracked through the MLS during May was nearly \$1.7 billion for homes and nearly \$260 million for condos, high-rise condos and town homes. Compared with one year ago, total sales values in May were up 8.4 percent for homes and up 24.1 percent for condos and town homes.

- Homes have been selling faster this year than previous years. In May, 96 percent of all existing local homes and 97.9 percent of all existing local condos and town homes sold within 60 days. That compares with one year ago, when 93.3 percent of all existing local homes and 89.8 percent of all existing local condos and town homes sold within 60 days.

Las Vegas Realtors, formerly known as GLVAR, was founded in 1947 and provides its more than 17,000 local members with education, training and political representation. The local representative of the National Association of Realtors, LVR is the largest professional organization in Southern Nevada. Each member receives the highest level of professional training and must abide by a strict code of ethics. For more information, visit LasVegasRealtor.com.

Large tree sheds leaves into neighbor's yard, pool

Q: The neighbors large tree behind us overhangs our back wall and is constantly dropping leaves into our backyard and pool. We believe it is a willow acacia. It is every green and drops these very long, slender leaves that are difficult to remove.

We are in adjoining homeowner associations that are under one large HOA. We have contacted them over two weeks ago and haven't had a reply. Is there anything that can be done about this tree?

A: If you have not contacted the owner of the house, please do so. If you don't feel comfortable meeting face to face, then send the homeowner a letter. You may want to include some photographs. Ask the owner to please take care of overhangs, otherwise you will be forced to have your landscaper cut the limbs. By placing your neighbor on notice, allowing a reasonable amount of time for the neighbor to respond, you would be reducing any liability from the neighbor by trimming the tree.

Q: Last year, our HOA board voted in a board meeting to remove someone as a sitting board member from the board of directors. The vote was 3-1 for removal as one board member was absent. I have heard it said that the membership puts a person on the board of directors, and they are the only ones who can remove him/her.

In addition, our HOA bylaws has a section dealing with board member removal. In Article 1, Section 3.5.1-2 it says the following:

3.5.1 Any director may be re-



BARBARA HOLLAND ASSOCIATION Q&A

moved from office, with or without cause, by a two-thirds (2/3) vote of all members entitled to vote at any annual meeting or at any special meeting called for that purpose at which a quorum is present, except for any director appointed by the declarant (builder). Declarant can remove any director appointed by declarant at any time, with or without cause. The removal of any director not appointed by the declarant must be conducted by secret written ballot. The secretary of the association shall cause a secret ballot and a return envelope to be sent, prepaid by United States mail, to the mailing address of each unit within the community or to any other mailing address designated in writing by the member. Each member must be provided with at least 15 days after the date the secret written ballot is mailed to the member to return the secret written ballot to the association. Only the secret written ballots that are returned to the association may be counted to determine the outcome. The secret written ballots must be opened and counted at a meeting of the members of the association. A quorum is not required to be present when the secret written ballots are opened and counted

at the meeting. The incumbent directors, including, without limitation, the director who is subject to the removal, may not possess, be given access to or participate in the opening or counting of the secret written ballots that are returned to the association before those secret written ballots have been opened and counted at a meeting of the members of the association.

3.5.2 Any director may be removed from office, with cause, by a majority vote of the board of directors at any regular or special meeting of the board of directors called for that purpose. It is cause for removal if a director is absent from more than three consecutive meetings of the board of directors and those absences are not excused by the president of the association prior to the meetings in question.

Both the NRS and 3.5.1 of our bylaws clearly state that a board member can only be removed by what is essentially a recall vote held with all members voting by secret ballot. However, the board claimed they had the authority under 3.5.2 above to remove the board member based on 3.5.2 of our bylaws, which says they have the authority to remove a director from office.

I believe the words "from office" refers to the offices of president, vice president, secretary or treasurer. Directors voting one of those offices was voted into those offices by the board, and the board by a majority vote can remove them "from (that) office." To accept

the board's opinion of their authority to vote to remove a sitting director by the relying on the two words "from office" would have 3.5.2 in direct contradiction to the Nevada Revised Statutes and 3.5.1 of our bylaws.

What's your opinion on this case? Did the board have the authority to remove the individual from the board, or did they act beyond their authority?

Additionally, if the board did act beyond their authority, would they be protected by the directors and officers insurance available to them via the HOA?

A: Under NRS 116.3103 (2c), the board of directors cannot remove a director. The statement that board members can be removed from the office appears to mean that an officer of the association can be removed from that position but cannot be removed as a director. Remember that officers are directly elected by the board of directors.

In your covenants that were sent to me, they explicitly state how a director can be removed from the board, which is by the vote of the membership. If section 3.5.2 was meant to authorize the removal of a director by the board, it would not have used the term, "office" but would have used the term "director."

In this case, it appears that the board has inappropriately removed a director.

Barbara Holland is an author and educator on real estate management. Questions may be sent to holland7440@gmail.com.

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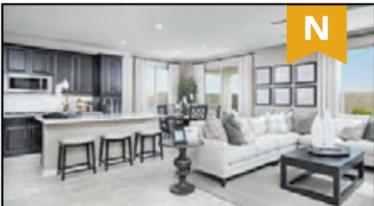
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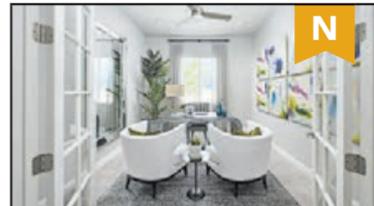
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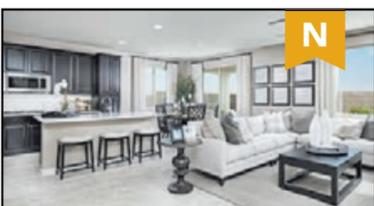
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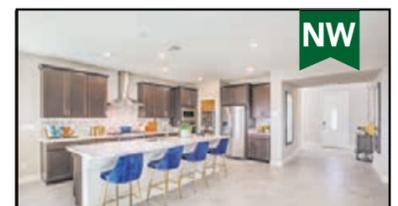
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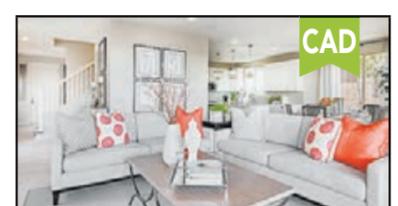
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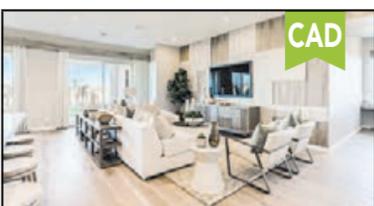
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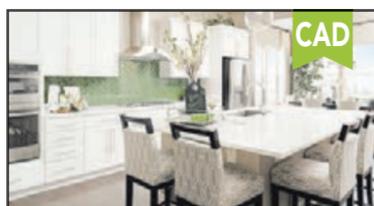
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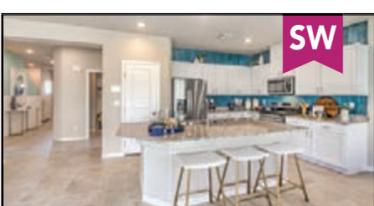
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► MAY SALES

Continued from Page 1F

highest monthly sales of \$1 million and higher on record but below the all-time record of 218 in April.

Rob Jensen, broker/owner of the Rob Jensen Co. reported there were 29 sales of \$2 million to \$2.99 million in May, one fewer than May 2021. There were four sales between \$3 million and \$3.99 million, down from eight in May 2021. There were six sales of \$4 million and above, two fewer than May 2021.

Alex Tuch sale

Tuch, who was traded to Buffalo in November, has sold his home on Bronze Ridge Street in The Ridges in Summerlin for \$3.92 million. Tuch bought the home in July 2020 for \$2.35 million.

The golf-course, two-story home built in 2016 measures 4,888 square feet with five bedrooms and six baths. It has a covered outdoor kitchen, sunken fire pit, waterfalls, enclosed lanai, putting green and wine cellar.

The home was listed by Donald Romero with Listing Haven. Caradino Fobbs with Signature Real Estate Group was the buyer's agent. Pauline Yeung was the buyer, according to Clark County property records. Yeung's LinkedIn page shows her as co-founder of Kuk Fook Jewelry in Hong Kong with retail stores across the world. She is also an actress, known for "Dragons Forever," "Flying Squads" and "To Live and Die in Tsimshatsui." She's also authored several books on beauty and fitness.

Other top May sales

■ A one-story home on 2.44 acres on MacDonald Ranch Drive in MacDonald Highlands sold for \$10.75 million. Built in 2006, it has six bedrooms, eight baths and measures 23,554 square feet with a 12-car garage.

The listing describes it as a hotel-inspired villa and a place to entertain with seamless indoor and outdoor spaces. There's a central great room opening to a resort-style pool and patio with a swim-up bar overlooking the DragonRidge Country Club. There's a bar in a 12-seat theater. The home has two master



This artist's rendering of the under-construction home in MacDonald Highlands shows the game room and its view of the Strip.

suites and four guest suites.

Juniper Financial Services LLC of Salem, Oregon, was listed as the buyer. The Patrick Willis Family Trust was the seller. Willis is the owner of the American Recovery Service. Isaac Moore with Las Vegas Sotheby's International was the listing agent. Patty Turner with LIFT Realty District was the buyer's agent.

■ A two-story home on Orient Express Court in Queensridge North sold for \$5.35 million. It measures 10,833 square feet with eight bedrooms and 9½ baths.

The home built by Executive Home Builders, which constructed Tivoli Village, sits on 1.1 acres. It has a semi-circle drive, porte-cochere, courtyard entry and a six-car garage. The home has a casita with seven bedrooms in the main house. A downstairs primary bedroom opens to a private patio and side yard. The upstairs primary bedroom has a balcony.

The home is known for its marble details, soaring ceilings, picturesque windows and craftsmanship, according to the listing. It has a chef's

kitchen, elevator, wine room, game room, built-in office, dual staircases, five fireplaces and four balconies with views of the Las Vegas Strip and Red Rock mountains.

The backyard has a barbecue area, pool, spa and putting green. Jared English with Congress Realty was the listing agent. Eva Liang of American Realty Properties was the buyer's agent. The buyers were Shamrock3 Trust, Eva Liang Trust and Anthony Auband Trust. The sellers were Ajaypal Singh Khatra and Ikkroop Kaur Dhillon.

■ A 2020 Blue Heron home on Diamond Rim Court in Henderson sold for \$4.75 million. It measures 5,768 square feet with five bedrooms, 5½ baths and a four-car garage.

Situated atop Black Mountain's foothills in Obsidian, a guard-gated community with 33 estates, it has a casita, large loft and game room that leads to an upstairs party deck. A spiral staircase leads guests to a resort-style pool.

The home was listed by Zar Zanganeh of The Agency Las Vegas. Rob-

in Compagno with Corcoran Global Living was the buyer's agent. James Korus was the buyer. Shane and Jodee Harley were the sellers.

■ A two-story home on San Alivia Court sold for \$4.7 million. It measures 5,838 square feet with five bedrooms and 5½ baths. It sits on 1.29 acres in the guard-gated Tuscan Cliffs in Southern Highlands.

The estate has a lazy river oasis, waterfalls, 30-foot water slide, putting greens and 10-person spa. Built in 2007, it has been remodeled with custom-designed lighting, flooring and finishes.

The home has a separate casita entrance, two lofts, a den and movie theater. An elevator or stairs can take people to the primary bedroom.

Jill DuMay of Urban Nest Realty was the listing agent. Yvonne Angarola of Berkshire Hathaway Home Services was the buyer's agent. Brian Boles, an executive vice president of Network Operations at Switch, and Ginger Kerr were the buyers. TNT NV Trust was the seller.

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