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## Developer forges on with MacDonald Highlands

### Construction started on custom homes in Henderson complex

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REVIEW-JOURNAL

Developer Rich MacDonald understands the challenges of the local real estate market, yet he's proceeding with an estimated \$160 million to \$180 million in new-home construction and community enhancements at MacDonald Highlands.

About 40 custom homes are under construction in the 1,200-acre master-planned community off Horizon Ridge Parkway in Henderson, carved into the hillside of the McCullough Mountains. Most of them are in the range of \$3 million to \$4 million.

"People are starting to combine lots here," MacDonald said as he showed a \$9 million mansion being built with a waterfront view on DragonRidge Golf Course. "You see how modest it is."

Last year, a custom estate in MacDonald Highlands sold for \$19 million. The enclave is home to some of the wealthiest business owners and executives in Las Vegas, including one woman who recently hosted a party for 400 of her closest friends at her 34,000-square-foot home.

In addition to the homes, construction is under way on the Jack Nicklaus Academy of Golf and the 14,000-square-foot DragonRidge Country Club fitness center.

The fitness center, scheduled for completion in the spring, will have 4,500 square feet of workout space, five tennis courts (one with stadium seating), three fitness studios, outdoor basketball and volleyball courts and a small park.

MacDonald Highlands offers some of the last available custom golf frontage lots in the valley, starting at \$1 million, MacDonald said. Elevated compound lots are valued up to \$6 million.

When MacDonald started selling one-third acre lots in 1999, they were priced from \$85,000 to \$130,000.

"Those were the days," he said. "Now they're \$135,000 to \$700,000 and \$800,000."

**AUGUST FORECLOSURES:** Las Vegas-based Applied Analysis reported 1,282 new foreclosures during August, which remained consistent with preceding months.

Las Vegas had 1,266 new foreclosures in July and 1,294 in June, the research firm reported. Foreclosures are down 12.9 percent from the same month a year ago.

The current foreclosure pace represents about 41 home take-backs every day. The number of homes in foreclosure also remained high at 4,827 units.

**HOME DEFAULT:** Nevada developers David DelZotto and Robert Ray of Delray Development defaulted on a \$5.4 million loan from Community Bank of Nevada, the Bakersfield Californian

newspaper reported. The loan was made in August 2006 for an 86-acre site near Bakersfield that was slated for 315 new homes.

**CONSTRUCTION SCHOLARS:** The Nevada Contractors Association recently awarded \$16,000 in scholarships to Whitney Thompson, Eduardo Arrendondo, Chanon Ruangjumrusvet and Noe Santos.

The third- and fourth-year students at University of Nevada, Las Vegas, are all pursuing construction-related careers. The scholarship was founded in honor of David "Pappy" Papadopulo.

**DODGE DEALER:** Chapman Automotive Group purchased the 4.8-acre site of Fletcher Jones Toyota at 3175 E. Sahara Ave. for \$10 million and plans to move its Chapman Dodge dealership to the location. Fletcher Jones Toyota will move across the street to 3275 E. Sahara Ave. Lance Hamrick of Coldwell Banker Premier Realty negotiated the transaction.

**AMERICAN STONE:** LM Construction finished building a two-story, 140,000-square-foot showroom for American Stone at 3741 Civic Center Drive in North Las Vegas. Project cost was \$2.5 million.

Inlaid stone panels add texture and color to the tilt-up concrete walls.

The interior uses masonry walls punctuated with a built-up panel roof system, as well as a hand-laid stone showroom floor.

LM also finished tenant improvements on a 5,500-square-foot medical office for Dr. Peter Vajtai at 47 Fort Apache Road.

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