

Welcome to the club

Los Angeles billionaire
buys Vegas condo in
The Summit Club
for \$21 million.

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A condo in The Summit Club, an enclave in Summerlin, recently sold for \$21 million. The condo, seen here, spans 4,929 square feet.

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L.A. to Vegas for \$21 million

California billionaire: 'I just felt a little bit like I wasn't wanted'

By Eli Segall Las Vegas Review-Journal

A Los Angeles billionaire bought a Las Vegas condo for \$21 million, property records show, setting a record-high price in his new hometown.

Hankey Group founder Don Hankey, whose holdings include a real estate investment firm, an insurer and a subprime auto lender, acquired a 4,929-square-foot condo this month in The Summit Club, a wealthy enclave in Summerlin.

The five-bedroom, six-bathroom home has sweeping views of the Las Vegas Valley, an outdoor shower, and a pool and hot tub on the balcony, according to luxury housing broker Ivan Sher, who represented the buyer and the seller in the deal.

Sher, founder of IS Luxury, also noted that the condo is on the top floor of The Summit Club's clubhouse building, which, he added, has restaurants, a fitness center, spa, movie theater and other amenities.

According to Sher, the \$21 million sales price is the highest ever in Las Vegas for a condo unit.

Clark County records and Nevada business-entity filings show that Hankey purchased the condo through a limited liability company.

The five-bedroom, six-bathroom condo is on the top floor of The Summit Club's clubhouse building and has views of the Las Vegas Valley. Other features of the 4,929-square-foot home, which sold for \$21 million, include an outdoor shower, and a pool and hot tub on the balcony.

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Sher confirmed that Hankey bought the home and said it will be the new owner's primary residence.

Hankey did not respond to a request for comment.

The 82-year-old business mogul told Forbes magazine that he bought the home because of a proposed one-time 5 percent tax in California on billionaires' wealth, calling the idea "ridiculous."

"I just felt a little bit like I wasn't wanted," he told Forbes. "I think we've created a lot of jobs in California. We have a few thousand people working for us and we have a profit-sharing plan. And I have to leave the state."

Hankey's net worth is an estimated \$8.2 billion, according to Forbes. The Hankey Group has total assets of \$30.3 billion, and its revenue last year came to \$5.2 billion, the company says.

The Summit Club, a guard-gated enclave off Town Center Drive south of Flamingo Road, in the Summerlin master-planned community, is packed with mansions and other upscale homes and has drawn such buyers as movie star Mark Wahlberg.

Among other things, it boasts a luxury clubhouse, an "Outdoor Pursuits" team that helps residents explore the region, and an 18-hole golf course with snack-loaded "comfort stations."

Contact Eli Segall at esegall@reviewjournal.com or 702-383-0342.



HOA has legal ability to dictate a wide range of restrictions

Q: Our friend told me to ask you about warnings from our HOA that said that our trash cans were visible from the street. Mind you, we've lived in the home for 12 years. Also, they said that our street numbers were faded and that we need to replace the fixture. Is this a real thing? They say it's a nuisance. Any thoughts?

A: Yes, there has been a law on the books for a number of years that allow associations to establish regulations under certain conditions, as follows, NRS 116.332.

An association of a planned community may adopt rules, in accordance with the procedures set forth in the governing documents, as defined in subsections 1 and 2 of NRS 116.049, or the bylaws of the association, that reasonably restrict the manner in which containers for the collection of solid waste or recyclable materials are stored on the premises of a residential unit with curbside service during the time the containers are not within the collection area.



BARBARA HOLLAND
ASSOCIATION Q&A

tion area, including, without limitation, rules prescribing the location at which the containers are stored during that time. The rules adopted by the association:

(a) Must:

(1) Comply with all applicable codes and regulations; and

(2) Allow the unit's owner, or a tenant of the unit's owner, to store containers for the collection of solid waste or recyclable materials outside any building or garage on the premises of the unit during the time the containers are not within the collection area.

(b) May:

(1) Provide that the containers for the collection of solid waste or recyclable materials must be stored in the

rear or side yard of the unit, if such locations exist, and in such a manner that the containers are screened from view from the street, a sidewalk or any adjacent property; and

(2) Include, without limitation, rules prescribing the size, location, color and material of any device, structure or item used to screen containers for the collection of solid waste or recyclable materials from view from the street, a sidewalk or any adjacent property and the manner of attachment of the device, structure or item to the structure on the premises where the containers are stored.

3. An association of a planned community may adopt rules that reasonably restrict the conditions under which containers for the collection of solid waste or recyclable materials are placed in the collection area, including, without limitation:

(a) The boundaries of the collection area;

(b) The time at which the containers may be placed in the collection

area; and

(c) The length of time for which the containers may be kept in the collection area.

As for the reader's street number on the house, there are no NRS rules. The reader will need to look at the association's rules and regulations, but my best guess is that the association would have the authority to require a homeowner to make repairs on their house number.

■ Barbara Holland will be speaking at the IREM Chapter 99 luncheon on Feb. 17, 11:30 a.m. to 1 p.m. at the Fog de Chao restaurant at 360 E. Flamingo Road, concerning property and commercial managers' risks and lawsuits. For more information or to register this event, visit the IREM website www.lasvegasirem.org.

Barbara Holland, CPM, CMCA, AMS, is an author, educator and expert witness on real estate issues pertaining to management and brokerage. Questions may be sent to holland7440@gmail.com.