

INTERNATIONAL  
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## Lake resort trumps Las Vegas

By **Andréa R. Vaucher**

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**HENDERSON, Nevada:** When the developer Ronald Boeddeker took a helicopter flight over the southern Nevada desert between Hoover Dam and Las Vegas in 1987, he did not see a harsh and barren landscape below.

He saw Italy's Lake Como.

Boeddeker, now 69, had just purchased the valley below, and the 2,000-acre, or 800-hectare, parcel came with water rights, one of the last such arrangements between an individual and the U.S. government.

"It was a massive canyon, 200 feet deep in parts," recalled Boeddeker, president of the Santa Barbara-based development company Transcontinental Corp. "But like Lake Como, it was long and not that wide. I imagined it filled with water with the mountains cascading down to the shore and homes chiseled into the hills."

Today, the 3,592-acre Lake Las Vegas Resort rises from that desert floor, with its centerpiece a 320-acre lake with 10 miles, or 16 kilometers, of shoreline. But, despite its appeal to scores of buyers, the development has not been insulated from the U.S. market downturn. The Atalon Group of Nevada took over the resort earlier this month after Transcontinental's default on a loan, a story in The Las Vegas Review Journal reported Wednesday. Atalon said it intends to continue developing the site.

Neither Atalon nor Transcontinental spokesmen were available for comment Thursday.

Only 17 miles from the noise and neon of the Strip, Lake Las Vegas is the anti-Las Vegas: an area of tranquility and luxury, where sunlight bounces off the purple mountains and the lake's still surface. It might be a stretch to compare the area to a lake in the Italian Alps but then Boeddeker's original vision has changed anyway □ perhaps influenced by the weather or all that Nevada sunlight □ into something more Mediterranean.

Yet the development has managed to import a European vibe to the blue-collar community of Henderson, Nevada, where the median home price is \$300,000.

Didier Guibal, originally from Montpellier in the south of France, recently moved to Lake Las Vegas from the San Francisco Bay area. "The beauty of the site, the holiday lifestyle, the weather, and the fact that Nevada has no personal income tax made it very attractive," said Guibal, 45, a sales executive in Silicon Valley for 10 years.

Guibal and his wife bought a 3,000-square-foot, or 270-square-meter, home, with views of the mountains, desert and lake. "We downsized from a size perspective, but from a lifestyle perspective, it's a significant upgrade," Guibal explained. "We eat outdoors and are in the pool every evening □ things we had dreamt about but had to fly to the Caribbean for."

The residential enclaves, many gated and adjacent to impossibly green golf courses, are intended to evoke European villages, clusters of stone villas with red tile roofs and names like Sorrento and Siena, Barcelona and Biarritz.

It is not the cheesy Las Vegas Strip, where the New York skyline is made out of fake stucco, though the Ritz Carlton Lake Las Vegas does have a section that spans the lake like a deconstructed Ponte Vecchio. Here, even the fantasy elements are of quality materials; there is no manufactured stone veneer, only real wood trim and roof tiles, and solid pillars and columns.

The most opulent homes are on the south shore of the lake, which took eight years to fill after the construction of a \$45 million dam. The French-Canadian singer Celine Dion lives here.

It also is where the producers of "Pop Idol," the hit British TV show, have a weekend home. When Nigel Lythgoe and his son Simon moved to California to produce the U.S. version, "American Idol," Lake Las Vegas became their antidote to the Hollywood hustle.

"It's the opposite of L.A. and the opposite of Las Vegas," Simon Lythgoe said. "Here it's peaceful and picturesque and slightly surreal; you're in the middle of the desert playing golf on the greenest course in the world."

The Lythgoes bought three investment properties, in addition to "The Mansion," as they call their Mediterranean-style six-bedroom villa.

Though 18 of the resort's 29 neighborhoods are sold out, lavish homes are available in the newer developments. There are condos, town homes and fully landscaped estates, many with views of the lake, the three golf courses and/or the Strip.

In the Della Montagna enclave, which was built on one of the highest points of the property, homes of approximately 3,500 square feet start at \$1.5 million.

The stone villas in the gated hilltop neighborhood of Tremezzo are in the 3,000- to 4,000-square-foot range and priced from \$800,000; several feature infinity pools with views that sweep as far as Lake Mead, 10 miles away.

The priciest parcels are five six- to eight-acre fingers of land that jut into the lake. Boeddeker had hoped that the property would be used for family or corporate compounds so the land has been for sale at \$3 million an acre, with no subdivisions allowed.

In recent months, Boeddeker and some Korean partners had been transforming a 63-acre man-made island in the lake, accessible by bridge, into his vision of Spain. He was planning a village, with alfresco restaurants at the water's edge. "Above it, we'll create a Spanish hill country enclave with a golf course," Boeddeker said recently. "At the highest point, where in Spain you'd find the castle, we'll put the clubhouse."

An Iberian setting, as imagined by a Korean builder on a lake in the Southwest desert, may seem ironic or absurd but "international partners help sell to a global clientele," Boeddeker said recently. "Asia is the strongest market now, and the Asians are very aware of Las Vegas. It's a place they love to go and are interested in opportunities to own homes here."

And where else can they score a Las Vegas ZIP code with Continental flair?

"It'll never be downtown Montpellier," Guibal said, "but then I'm a French snob. It's going to take a little more patina, and more vines growing on the walls. But the quality of light is like a Cézanne painting, and it's more European than anywhere else I've been in the U.S."

"San Francisco, South Beach or there's a European feeling there, too or but this takes it to a whole other level."

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