

## Las Vegas cup runneth over with projects

The Las Vegas golf course development market is the hottest in the nation. Here's a rundown of recent openings, near openings and the latest gossip:

### THE SURE THINGS

- The Las Vegas Paiute Tribe Project, managed by Landmark Land Co., will eventually feature four Pete Dye-designed courses. Two are complete: The Nu-Wav Kaiv (Snow Mountain) course opened in 1995, while the Tav-ai Kaiv (Sun Mountain) course opened late last year.

- Landmark is now constructing its own design at the Mojave Valley Resort in Laughlin, Nev., near the borders with California and Arizona. Eighteen holes should open in late summer

- The Nicklaus-designed South Course at Lake Las Vegas is open. A second course should start construction this year. Third and fourth courses are possibilities at this mega-resort, developed by Trans-Continental.

- The first 18 at Primm Valley Golf Club in Stateline, Nev., are open for play. A second 18 is under construction. Tom Fazio designed both.

- Badlands Golf Club, designed by Johnny Miller, will open another nine holes by September.

- The Rees Jones-designed Seven Hills Golf Club in Henderson will open this summer.

- The second 18 at the TPC at Summerlin — the Canyon Course, designed by Bobby Weed and Ray Floyd — opened for play late last year.

- Perry Dye's Desert Pines Golf Club, developed by the Walters Group, staged its grand opening Feb. 3 (see story next page).

- Cal Olson's Players Club course in Mesquite opened for play late in 1996.

- Sunrise Country Club added a third 18 last summer.

- Mt. Charleston Golf Course, a 9-hole project in Kyle Canyon, opened last year.

- Executive 18s have opened at Sun City Summerlin and Sun City McDonald Ranch in Henderson.

### THE GOSSIP

- Rhodes Homes plans an 18-hole course amid its subdivision in Elkhorn.

- A municipal course — probably an executive 18 or 9-hole layout — is slated for 100 acres at the corner of Cheyenne and Durango.

- There's talk of a course on land near Nellis Air Force Base, which sports an existing course.

- A Ted Robinson design has been proposed in Mountain Spa.

- There have also been rumors of a second course at Steve Winn's Shadow Creek — this one upscale daily-fee.

## Golf booms on the Strip

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The golf business has fit neatly into this model. Since 1995, some 25 golf courses have come on line. Yet none are wanting for customers — 60,000 annual rounds is run of the mill — and ground continues to be broken on new projects.

Despite some of the highest average green fees in the nation, demand continues to exceed supply.

This imbalance is nothing new. For years

Las Vegas had very few pay-for-play options. Several casino-owned courses allowed limited play, while Angel Park Golf Course and The Legacy offered true daily-fee play starting in 1989. But that was it.

It seems ridiculous in hindsight — especially with millions of visitors each year. But daily-fee/resort golf was hard to come by until the Nu-Wav Kaiv Course opened in March 1995, followed by the Johnny Miller-designed Badlands Golf Club six months later.

"I did the original feasibility study on the Badlands for [developer] Stan Abrams at

Senior Tour Players Development; when it came time for financing, I had moved to NationsCredit and did the financing, too," said Rick Nekoroski, who remains an underwriter at NationsCredit.

"The Nu-Wav Kaiv and the Badlands really started the daily-fee expansion. The daily-fee market has really lagged behind [private development] in Vegas. And golf has lagged behind everything else in Vegas. I don't know why. It's hard to do a bad deal there. You can charge \$140 a round

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