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Intermountain Single Tax Association

I S T A

President: James L. Busey, P.O. Box 7, Manitou Springs, Colorado 80829
Executive Secretary: Earl A. Hanson, P.O. Box 207, Cedar City, Utah 84720

November 11, 1986

Dear Bob:

Here are the sad results of the Clark County, Nevada election.

The news item on the same reproduction is regarding Henderson, a bedroom city adjacent to Las Vegas on the highway between Las Vegas and Boulder City at Hoover Dam.

The other reproduction is a story on a vacant site on the Strip, owned by the Summa Corporation. It is of much interest having someones appraisal of \$30 million. I have asked Don Pinson if he can get the exact acreage and most recent assessed value for property tax by the Clark County Assessor.

Encl.

Sincerely,



8480

Historic fire left big blank hole in Las Vegas Strip

By Mike Henle
Review-Journal

More than 40 years ago, the El Rancho Vegas was a hot spot.

The resort, its bungalows, its casino and the land it sat on were worth a fortune.

Performers at the resort included Pearl Bailey, Sophie Tucker, Phil Ford and Mimi Hines.

The resort was opened in 1940 by Tommy Hull, who had been stranded south of Las Vegas in the 1930s.

Hull sat waiting for help, counted the number of cars which passed him and realized something like the El Rancho Vegas was needed to house people who needed a place to rest on their long journeys.

The land where the resort stood is on the corner of Las Vegas Boulevard and Sahara Avenue (once known as San Francisco Avenue). The hotel burned down at 4:50 a.m. June 17, 1960 in a spectacular blaze recounted throughout the country via the news media.

Betty Grable lost more than \$10,000 in costumes in the fire and comedian Red Skelton was seen taking photographs of the fire.

There were plans to rebuild the property, but nothing ever got off the ground. There are still some signs of the old hotel, but the land has remained virtually barren.

Figures vary, but the corner lot consists of approximately 38 to 40 acres. Summa Corp., which owns the Frontier Hotel, owns the land.

The land is bordered on the east by Las Vegas Boulevard, on the north by Sahara Avenue and on the west by Circus Circus RV Park. The southern boundary extends to near Circus Circus Drive.

And there is one thing for sure. This is one of the prime corners in Las Vegas, ripe for development in the form of a hotel-casino, a recreational vehicle park, a financial center or a shopping mall.

Summa isn't actively marketing the land, although a spokesman said the company reserved the right to review any offer.

Meanwhile, Dorothy Kidd of Kidd Realty, who specializes in land sales, estimates the land to be worth \$30 million.

"There's been a lot of interest, a lot of stories about it," said Kidd, who has been in Las Vegas since 1959. "But nobody has done anything."

Kidd is one of several Realtors who are not surprised the land hasn't been redeveloped.

Some real estate people believe the value of the land dropped when Strip development moved further south.

"Just look at how the hotels play

on each other (at Flamingo and the Strip)," said Kidd.

Moreover, the land is just south of Las Vegas' Naked City, marked by city police as a high crime area. Other smaller pieces of land have gone for \$50 a foot further down the Strip.

Ron Reiss of Realty 500 Reiss Corp., who also specializes in the sale of land, said the value of the land would depend on what the developer planned to build on it.

"You have to go backwards and see what you can put on it," said Reiss.

"You have to see what your return will be and how much you'll have to spend to put dirt on it.

"Ideally, it should be a hotel on the land. My reasoning for that is because of the access to the freeway."

Chuck Ruthe, executive vice president and chief administrative officer for the Boyd Group, has been a Realtor since 1959.

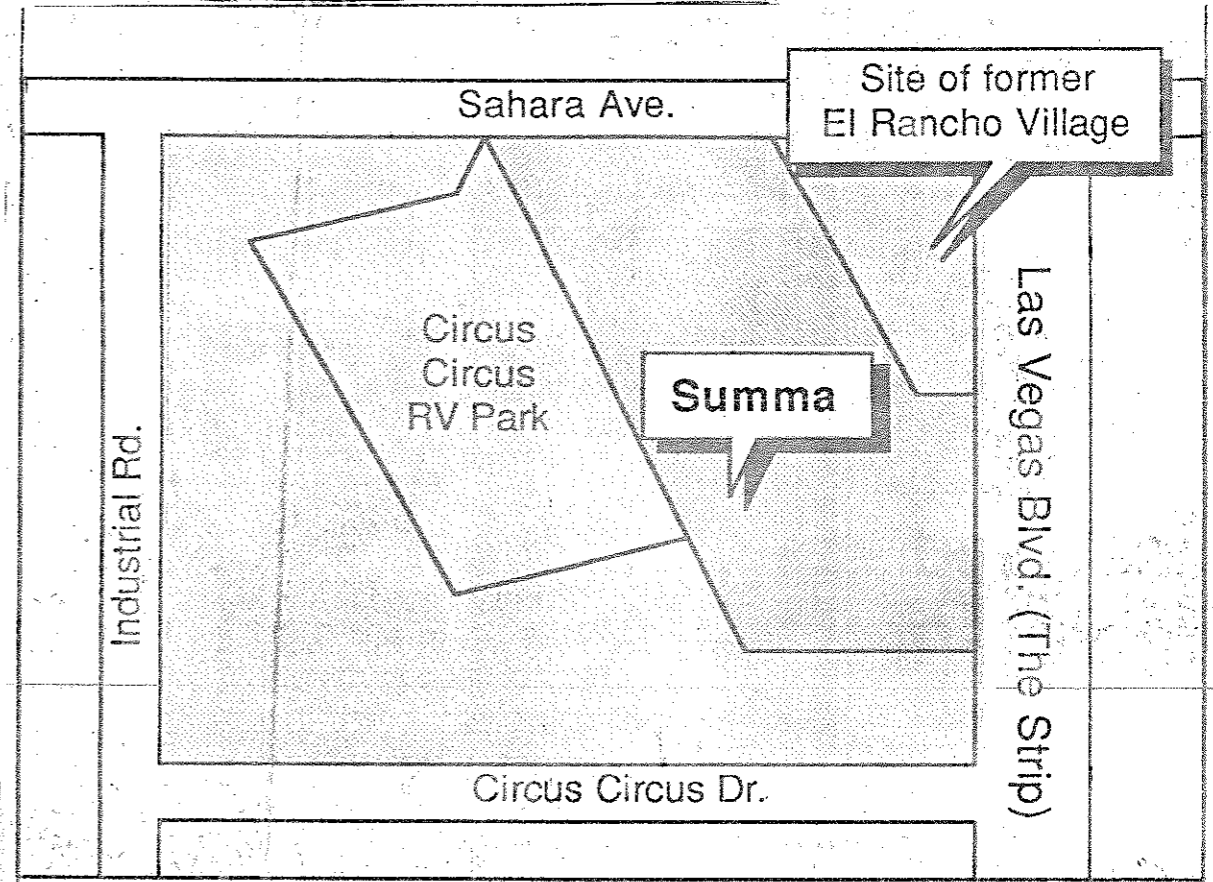
"I think everybody who is in the gaming business has at one time or another looked at the piece of property and dreamed about it," said Ruthe, who now supervises the purchases of land for Boyd.

"It's a beautiful piece. I wish I owned it. But we haven't reviewed it. From a real estate point of view, it's a prime location.

"It's such a choice piece of property that it would certainly be prime for a casino or a real fine shopping center.

Ruthe theorized the land hasn't been sold because land values haven't increased significantly for the past several years. However, he also said things are changing now.

Kent Clifford of Americana Group, Realtors also said he felt a buyer would have to determine "the highest and best use of the land. In my opinion, that would be a gaming establishment, but no piece of land in Las Vegas is exclusively one-use.



Review-Journal map

VALUABLE LAND - The land at the corner of Las Vegas Boulevard and Sahara Avenue has remained vacant since June 17, 1960 when the El Rancho Vegas Hotel was destroyed by

fire. The land is owned by the Summa Corp., which hasn't actively tried to sell the property. Below is a 1956 Las Vegas News Bureau file photo of guests arriving at the historic resort.

"Whoever is going to sell that land needs to be able to aggressively market it and decide its best use. Until somebody markets the land, it could sit for another five years."

Shelli Lowe has appraised properties many times on the Las Vegas Strip. A 1969 graduate of Valley High School, she remembers rummaging through the rubble of the resort in search of silver dollars.

"The problem with the land is somebody can't just come in and buy it," said Lowe. "They have to have a return and land values haven't been appreciating that much."

"It's a great corner," said Herb McDonald, now head of Las Vegas Events Inc. and formerly with the El Rancho. "But as far as how much it's worth, you're out of my ball park."

ELECTION '86

Final Nevada election results

State totals

U.S. Senate

| | | |
|-------------------|---------|------|
| Harry Reid (D) | 130,952 | 50 |
| Jim Santini (R) | 116,506 | 44.5 |
| Kent Cromwell (L) | 4,899 | 1.9 |
| None of the above | 9,472 | 3.6 |

Congress, District 2

Ballot Question 2

| | | |
|-----|--------|------|
| Yes | 64,905 | 53.4 |
| No | 56,728 | 46.6 |

Ballot Question 3

| | | |
|-----|--------|------|
| No | 67,907 | 55.2 |
| Yes | 55,173 | 44.8 |

Ballot Question 4

Assembly, District 20

| | | |
|-------------------|-------|------|
| *Bob Craddock (D) | 2,518 | 59.5 |
| Joyce Davis (R) | 1,715 | 40.5 |

Assembly, District 21

| | | |
|---------------------|-------|------|
| *Danny Thompson (D) | 4,840 | 64.4 |
| Dennis Reber (R) | 2,678 | 35.6 |

District Attorney

| | | |
|----------------|--------|------|
| Rex Bell (R) | 75,415 | 59.0 |
| Tom Bestly (D) | 52,369 | 41.0 |

County Assessor

| | | |
|---------------------------|--------|------|
| *Jean Dutton (D) | 92,219 | 72.9 |
| Don Pinson (R) | 29,755 | 23.5 |
| Judith Morris-Carlson (L) | 4,547 | 3.6 |

Trustee, Overton Power District

| | |
|------------|---|
| C.B. Waite | 4 |
|------------|---|

Trustee, Overton Power District

| | |
|------------|---|
| E. Leavitt | 1 |
|------------|---|

Trustee, Moapa Valley TV Maint

| | |
|--------------|---|
| V.D. Smith | 9 |
| R.H. Cronshy | 5 |

| | |
|---|------|
| 1 | 86.2 |
| 5 | 13.8 |

Constable, Bunkerville

| | |
|--------------------|---|
| Erik Laub (R) | 1 |
| Dannie Leavitt (D) | 1 |

| | |
|---|------|
| 9 | 66.0 |
| 6 | 28.6 |
| 2 | 5.3 |

Constable, Goodsprings

| | |
|-------------------|----|
| Walter Martin (D) | 14 |
| Mike Carlo (R) | 10 |

| | |
|---|------|
| 6 | 54.9 |
| 2 | 41.4 |
| 1 | 3.7 |

Constable, Henderson

| | |
|-------------------|------|
| *F.C. Crisler (D) | 8,16 |
|-------------------|------|

| | |
|----|------|
| 10 | 87.4 |
| 4 | 12.6 |

Constable, Las Vegas

| | |
|--------------------|-------|
| Don Charleboix (D) | 51,38 |
| Terry Sullivan (R) | 43,41 |

| | |
|---|--|
| 4 | |
|---|--|

Constable, Mesquite

| | |
|------------------|----|
| *Omer Jensen (D) | 32 |
|------------------|----|

| | |
|----|------|
| 60 | 100. |
|----|------|

Constable, Moapa

| | |
|----|------|
| 93 | 54.7 |
| 77 | 45.3 |

| | |
|-----------------|---|
| Tom Wright (D) | 6 |
| Velda Embry (D) | 6 |

Constable, Moapa Valley

| | |
|----|------|
| 30 | 100. |
|----|------|

| | |
|-------------------|----|
| Harry Perkins (D) | 65 |
| Ben Robison (D) | 45 |

Constable, Nelson

| | |
|----|------|
| 17 | 52.9 |
| 3 | 47.1 |

| | |
|----------------|-------|
| John Shipp (D) | 2,200 |
| Dan Draken (D) | 1,544 |

pt. 1

Constable, North Las Vegas

Henderson stalls property purchase

By Dan Njegomir
Review-Journal

In a move reflecting soaring real estate speculation in Henderson, the City Council has put off buying needed but expensive property.

In its Tuesday meeting, the City Council agreed not to purchase land including four houses along one of the city's main streets until after planners complete a study of the downtown area.

The prohibitive prices that property owners are asking underscores rapid growth in Henderson and real estate speculation that growth has fostered, City Manager Gary Bloomquist said Wednesday.

"The city of Henderson is one big mass of speculation," Bloomquist said. Property owners banking on an increasing demand for land, particularly in the city's settled downtown neighborhoods, are seeking to sell at prices well above appraised value, he said.

The city seeks to buy four Basic Read houses and surrounding property that cut off part of the city's Youth Center Park from the road. The City Council in a previous meeting debated whether to buy one of the four houses but held off on that purchase as well because of the house's price.

Owners of all four parcels are asking a total of around \$400,000 for property that has been appraised at

about \$220,000, Bloomquist said.

"The prices were very high, well beyond anything we would be willing to pay," he said.

The city could condemn the property, paying the appraised value, but the council opposes that idea because it might disturb the downtown neighborhood, he said. He said the city is trying to strike a "delicate balance" between the need to accommodate development and the rights of longtime homeowners.