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Focus secures prized BLM parcel

Property group pays \$510 million for 1,710 acres in northwest

By [HUBBLE SMITH](#)
[REVIEW-JOURNAL](#)



John Ritter of Focus Property Group, center, smiles after making a winning bid Wednesday for a parcel of land at a BLM auction. Photo by [John Locher](#).

John Ritter of Focus Property Group said he doesn't mind paying top dollar for real estate at Bureau of Land Management public auctions as long as the money stays in Nevada.

"If this is going to offset financial

mismangement of the federal budget or to fund the war in Iraq, we're going to be reluctant to pay this amount," Ritter said Wednesday after once again wrapping up the prized parcel in the BLM auction.

Focus paid \$510 million for 1,710 acres, or \$298,245 an acre, in northwest Las Vegas Valley at the gateway to Kyle Canyon.

The BLM sold all 60 parcels, a total of 2,284 acres, for \$602.5 million at the auction that drew about 2,000 land investors and real estate developers to Cashman Center.

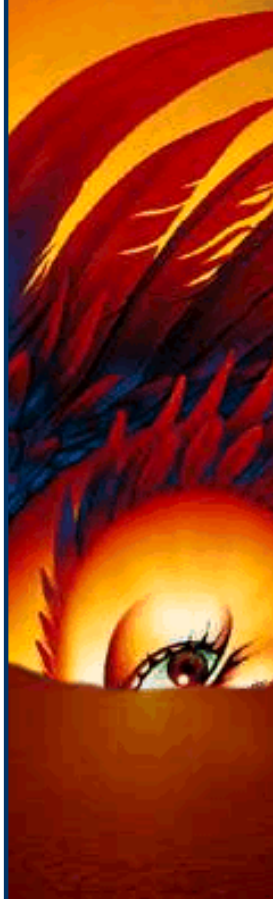
"We're really excited about this piece and working with the city of Las Vegas," Ritter said. "The property is really beautiful and the city has a great set of guidelines to develop it. One is to preserve the natural beauty of the land as much as we can."

They're calling it the "smart city" concept, probably

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a little more dense residential zoning with more natural open space integrated into the community, Ritter said.

The price of the Kyle Canyon land isn't much higher than the \$287,000 an acre Focus paid for 1,940 acres in Henderson in June.

"That shows that real estate in Las Vegas has stabilized, which is a very healthy sign for the economy," Ritter said. "Honestly, we were surprised we won. We got right up to our maximum bid price, but we thought our competitors would be more aggressive. We thought we were going to lose."

Focus was representing eight home builders in the bidding: Toll Bros.; Lennar/U.S. Homes; Pulte; KB Home; Kimball Hill; Woodside; Meritage; and Ryland.

The competition was led by Garry Goett of Olympia Group, John Kilduff of American Nevada Co. and Larry Canarelli of American West Homes.

Money from the auction is designated by the Southern Nevada Public Land Management Act of 1998 to fund parks and natural areas, capital improvements, conservation initiatives, purchase of environmentally sensitive lands and Lake Tahoe restoration projects.

Ten percent of the revenue goes to the Southern Nevada Water Authority and 5 percent goes to the Nevada State General Education Fund.

The Bush administration has looked at the windfall from BLM sales in Nevada and wants to siphon some of the revenue to help trim the national budget deficit.

"This is disgusting," Ritter said. "Starting next week, I'm going to call everybody in the Nevada delegation. I'm going to tell you, it may affect what we bid in the future. We feel it's being spent wisely in the state."

Focus already has 7,000 acres from previous BLM auctions under development, including the master-planned communities of Mountain's Edge in the southwest valley and Providence in the northwest.

Two large parcels totaling 279 acres in Lander

County sold for \$425,000, far above their \$26,000 appraised value, and an 80-acre piece in Elko appraised at \$290,000 went for \$400,000.

Winning bidders were required to pay 20 percent of the bid amount by the end of the day, with the balance to be paid within 180 days to close escrow on the parcels.



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