

David Walley's plans more time shares, improvements

By Rob Sabo, Northern Nevada Business Weekly

The new owner of David Walley's Hot Springs near Genoa in the Carson Valley plans to build up to 100 single-family and condominium time-share and rental units at the historic resort founded in 1862.



Pat Joyce, president and founder of Summerwinds Resort Services of Branson, MO., purchased the resort and adjacent lands out of receivership from Bank of America last year for about \$12 million and has invested more than \$1 million upgrading the restaurant facilities, which reopened in December after closing in 2009.

“When Bank of America gets a troubled asset they call me and other investors,” Joyce says. “I took a look at the property and realize that it is going to be a while before I see any cash coming out of it, but the potential is there, especially with Lake Tahoe and the hot springs.”

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