



reviewjournal.com

 PRINT THIS

 Click to Print

[SAVE THIS](#) | [EMAIL THIS](#) | [Close](#)

Monday, March 28, 2005  
Copyright © Las Vegas Review-Journal

## HIGH-RISE FRENZY: Going Up?

The idea of vertical living taking root in Las Vegas

By [JOHN PRZYBYS](#)  
[REVIEW-JOURNAL](#)

When most Southern Nevadans think of residential growth here, the image that usually comes to mind is of single-family homes sprawling out to the edges of the valley in every direction.

Lately, though, residential growth in the valley seems to be heading in another way.

Straight up.

Over the past year, the Las Vegas area has become awash in plans for high-rise condominium developments.

Many of the 40-plus developments that have been announced are being aimed at out-of-town buyers who will use the units as second homes or vacation homes.

However, area developers say area residents also are showing interest in a living option that, until now, hasn't been a significant facet of the valley's residential landscape.

In 1998, John Riordan moved to Las Vegas from Southern Florida to build Turnberry Place, a pioneering example of late-model vertical life here.

At the time, Riordan recalls, most people "felt like it was a mistake that we were making."

Most, he says, figured that "if there was some high-rise demand, it'd be relatively small, and for us to come in and expect to build an 800-unit community -- which is what Turnberry Place is -- we'd never succeed."

"That was not even the naysayers," Riordan adds. "That was virtually everybody."

But Turnberry Place not only sold out, it became a portent of things to come. Now, on the Strip, near the Strip and in downtown Las Vegas, plans for high-rise condos are appearing like mushrooms after a spring rain.

Dennis Smith, president of Home Builders Research Inc., notes that condominiums "have always been a

viable product in Las Vegas because it has been a transient market."

What's more recent, Smith says, is "that we are seeing a new kind of condominium project that has been tried and proven in other parts of the country and are new to Las Vegas, that being primarily the high rises, (as well as) some of the new low- and mid-rise products."

What's driving the trend? "The primary reason would be the high cost of land," Smith says.

According to Smith, a chunk of developable land in the northwest that might have cost \$50,000 an acre five years ago now would be going for about \$600,000 an acre. So, as building out becomes more and more expensive, building up becomes more appealing.

Beyond dollars and cents, the trend toward high-rise living here also stems from Las Vegas' maturation as a city, says George Maloof, developer of the Palms, which plans to break ground on a luxury condominium tower next year.

"It's just part of the overall expansion of Las Vegas -- the maturity of it, the evolution of this town," Maloof says.

In addition, Southern Nevada is becoming home to a universe of new residents for whom high-rise condos long have been an accepted housing option.

Such newcomers are "more comfortable" with high-rise living, Smith says. "If you lived that way in New York, you would be happy to get that kind of product in Las Vegas."

Richard McCann, designer of Loft 5, a 272-unit mid-rise condominium project proposed for Las Vegas Boulevard South at Pebble Road, adds that the valley is "getting a demographic now that is not going to be happy with the sort of Tuscan-style stucco subdivisions that have pretty much filled up the valley."

"You're getting a homeowner now who is tired of the suburbs and wants to get in closer" to the city, he says. "They want to simplify."

Grant Garcia, executive vice president of sales and marketing for Cherry Development, which is building SoHo Lofts, a 112-unit condo complex planned for Las Vegas Boulevard and Hoover Avenue, says the trend also is part of a general, nationwide return to the downtown.

"Not only in Las Vegas but, really, across the country, the move is out of the suburbs and back into the city," Garcia says.

But most of all, Riordan says, "I think the high-rise lifestyle is one that is very appealing to anyone who's had it before.

"It's just a very convenient lifestyle. When they leave here, it's just a matter of locking the door."

Garcia says high-rise luxury condos are popular among baby boomers whose "kids are off to college, or empty nesters who've now got yards and just don't have the energy or time to take care of a yard."

"As baby boomers continue to get into retirement age, there's not a great need to have those (large) homes," notes Michael Mirolla, a managing member of Sandhurst Development, which is building a 40-story condo tower just south of the Clark County Government Center.

Instead of dealing with yard work, pool maintenance and the other hassles of home ownership, Mirolla says, "I can have a turnkey environment with a concierge and a valet and be able to leave my keys with a concierge

and say 'See you in a week.' "

McCann says he was surprised to see interest in Loft 5 coming from both ends of the demographic spectrum, from young professionals to "a lot of older couples: 'We want to sell our house in Summerlin, we want to simplify, we want to move into something that's closer (to town) and not as much maintenance.' "

Clark Seegmiller, principal owner of Seegmiller Partners, co-developer of the 23-story Newport Lofts project at Casino Center Boulevard and Hoover Avenue, says his project even is attracting people who are "buying just to have a place downtown, and they're still going to live in the northwest."

High-rises along the Strip generally are targeted toward out-of-towners. In fact, says Beverly Ann Lacey of Elite Realty, "all of my clients are out-of-state investors.

"They're primarily buying a second home, a third home, a vacation home," says Lacey, who specializes in luxury high-rises. "And they'll buy, maybe, two or three units and keep one for themselves, one to possibly flip, and one possibly to have as an investment property."

But, for projects that are proposed for downtown and off the Strip, some Southern Nevadans seem to be planning for their high-rise homes to become their primary homes.

At the Palms, "we've been getting a lot more locals than I originally thought," Maloof says.

McCann says about half of the prospective buyers at Loft 5 indicate they'll use their condos as their primary residences.

And, at Sandhurst Las Vegas, "we are not taking investors," Mirolla says.

However, Mirolla notes also that seeking full-time residents sometimes involves educating first-timers about the high-rise lifestyle.

"You have to reach out and educate them and sell them on the quality of life, because, to make that move, it's a change of behavior," he explains.

Bruce Langson, president of Langson Development, says Las Vegas Central -- a 1,000-unit condo project on Sierra Vista Drive between Paradise Road and Swenson Street -- is designed specifically for locals who plan to live in their units.

"Almost all of our advertising dollars are being spent here in the valley so we can attract Las Vegans," Langson says. "I'm not looking for investment buyers (or) the second- or third- or fourth-home owner. I'm looking for persons who will consider Las Vegas Central as their primary residence."

However, that means developers must provide to such clients the same sort of amenities -- parks and recreational facilities, shopping venues, restaurants and the like -- found in and around any other master-planned community.

At Las Vegas Central, Langson says, "we are actually offering an entire thousand-home subdivision in a vertical community with enormous opportunities to meet and know your neighbors and feel like you're a part of the community."

Mirolla says Sandhurst Las Vegas plans to offer amenities ranging from cafes to a health club and various green spaces designed to serve as a sort of "urban backyard."

Such amenities, he adds, are key to providing "a social environment, versus having a building with (units) in

it."

High-rise living isn't for everybody. The prices of units in the developments that have been announced here currently range from \$300,000 or so for a studio to millions of dollars for penthouse units.

And, developers agree, high-rise living wouldn't be ideal for, say, parents who are raising two or three children.

But, for many Southern Nevada homebuyers, high-rise living at least becomes another residential option to consider.

Riordan says many prospective buyers who aren't familiar with high-rise life "look at one of these projects and say, 'This has some merit. It might be a neat way to live.' "

And, Riordan says, "because of all the awareness now that has been created because of all of these projects that have been announced, you do have people looking at it out of curiosity, if for no other reason, who have never even thought of having a high-rise (home)."

**Find this article at:**

[http://www.reviewjournal.com/lvrj\\_home/2005/Mar-28-Mon-2005/living/26127981.html](http://www.reviewjournal.com/lvrj_home/2005/Mar-28-Mon-2005/living/26127981.html)

 [Click to Print](#)

[SAVE THIS](#) | [EMAIL THIS](#) | [Close](#)

Check the box to include the list of links referenced in the article.

