



LAS VEGAS PENTHOUSES



No. 4505 at The Residences at Mandarin Oriental sold for \$1,234.10 per square foot on May 21, which set a record this year for price. Kamran Zand of Luxury Estate International had the listing.

COURTESY PHOTOS

HIGH-RISE UNIT FETCHES RECORD-HIGH PRICE

Residence on Mandarin Oriental's 45th floor sells for \$3.4 million

By HOLLY IVY DEVORE

REAL ESTATE MILLIONS

Las Vegas high-rises not only offer some pretty amazing views. Some sit high on the 2015 highest-price-per-square-foot sales chart, with No. 4505 at The Residences at Mandarin Oriental selling for \$1,234.10 per square foot on May 21.

This 45th-floor, 2,755-square-foot residence within CityCenter was purchased by a California buyer for \$3.4 million, making it the highest price-per-square-foot resale ever in The Residences at Mandarin Oriental and topping a \$1,000-per-square-foot sale there March 5.

The listing agent was Kamran Zand of Luxury Estate International, and the buyer was represented by Steven Khalilzadegan of Savi Realty.

"The reason we were able to sell this in such a short period of time has to do with Rahimi Designs building and designing the unit combined with the marketing techniques of Luxury Estates International ... and its location within the five-star Mandarin Oriental," Zand said.

The two-bedroom, 2½-bath residence combines high-end design elements to create a sense of modern luxury and offers

► SEE HIGH-RISE PAGE 4G

A feeling of 'where Zen and feng shui collide'



Steve Mason and Angeles Scorsetti listed their furnished Mandarin Oriental's 41st floor penthouse for \$3.1 million through Luxe Estates & Lifestyles. This is the master bath.

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Working within limits, consultant creates beauty

Design of own condo at Mandarin Oriental sparks start of business

By SUSAN STONE

REAL ESTATE MILLIONS

Restrictions on modifying your condominium are an industry given. If you want total freedom to knock down walls, add windows or add a fireplace, don't buy a condo, especially one in a high-rise, design consultant Linda Tatum said.

She designed several of the model homes in the Mandarin Oriental and Veer Towers at CityCenter and has bought and sold several units in both.

"You can't add a fireplace or water feature in a high-rise," she said. "I was surprised by the restrictions."

The Veer Towers don't have gas lines, so only an electric fire feature would work there, said Bruce Heckman, the building's homeowners association community manager. And the weight of a



TONYA HARVEY/REAL ESTATE MILLIONS

Design consultant Linda Tatum moved to Las Vegas in 2012 after a 20-year career selling real estate in the Los Angeles area.

► SEE DESIGNS PAGE 6G

From, gray shell to move-in-ready

Las Vegas' high-rise market strengthening, observer says

By HOLLY IVY DEVORE

REAL ESTATE MILLIONS

The May 21 sale of No. 4505 at The Residences at Mandarin Oriental for \$3.4 million or \$1,234.10 per square foot is the Las Vegas Valley's highest per-square-foot home sale so far this year, data show.

This sale raises a question: Is the valley's high-rise market is on an uptick? Or is this sale a high-price blip on the sales chart?

Without a real estate crystal ball, we are left with sales reports, speculation and a casual observation: No. 4505's sales price far surpasses the Greater Las Vegas Association of Realtors' May statistics for high-rises, based on sales through the Multiple Listing Service.

"Our high-rise market is obviously getting stronger," association President Keith Lynam said when reviewing May statistics that were released June 9.

"The median sales price of \$345,000 for a high-rise unit in May is up dramatically from the May 2014 median sales price of \$247,425 for a high-rise unit," Lynam, who owns a high-rise residence, said. "This is a pretty healthy appreciation and it is holding from April 2015. This is key and shows a trend with the appreciation."

"The high-rise units, especially in the mid- to lower-ranges of different buildings, are selling pretty quickly. I think that the market is, overall, pretty much experiencing the same. Certainly, those on the Strip are getting more per square foot than in other places, but I think that the overall appreciation has come up and a lot of that is due to the health of the economy. The housing market overall is more stabilized and the appreciation in the high-rise market is another sign."

The May sales statistics show quite a difference — \$930.30 — between the highest price per square foot and the median price per square foot. This range can be attributed to the varied types of high-rise units sold. Some are sold "unfinished" with only the home's outer walls and cement floors, commonly called "gray shell"; some are built out with walls, flooring and cabinetry; and some come finished and furnished. Also, some are short sales and foreclosures.

"Gray shell versus unfurnished versus turnkey makes it difficult from a sales comparison prospective on paper," said Lee Medick of Luxe Estates & Lifestyles, which is representing sellers in five high-rise properties. "However, educating the buyer on build-out costs versus custom finishes and furnishings will ultimately determine what value the buyer is willing to pay, and real estate agents rely heavily on appraisers to make the appropriate adjustments for price differentials."

"Overall, the pricing of high-rises has taken a cautiously steady climb ... primarily in the midpriced range units from 600-square-foot studio units to 1,000-square-foot, two-bedroom, two-bath units," Medick said. "A completely

different spin is occurring in the penthouse units. Builders quickly noticed that there was an influx of buyers when a unit was 'designer ready' and turnkey and noted they are willing to pay a premium price point for this convenience."

"A noted \$1,000-square-foot sale back in March and again a \$1,234-square-foot sale in May confirmed that Las Vegas was back on their game, withstood the recession, and most importantly, has continued to prove that buyers who can afford luxury will pay for it. Only the very unique, one-of-a-kind penthouses will continue to break all records."

Another high-rise sale that garnered media attention earlier this year was at One Queensridge Place in Summerlin.

"We had a record-setting sell at Queensridge in the first quarter of this year for \$7.7 million, which at the time was the highest-price home sale of the year," said Randy Char, senior vice president of marketing and sales for One Queensridge Place and president of Char Luxury Real Estate. "It was a 'shell' home, and by the time they are finished with the build-out and the design, it could reach \$10 million which is really promising and speaks volumes for the market and the future of the market."

"Sales are definitely robust and moving along. We've had in the ballpark of 16 or so sales this year at Queensridge, which is a pretty good pace considering that we only have one remaining developer-owned unit and the rest is resale activity. It seems like we are selling units across the board, but we seem to be getting more looks at our super high-end homes," Char said. "This speaks to the confidence of the market that people are willing to pay that kind of money. It speaks to people seeing Las Vegas as a truly luxury destination, as a place to have a substantial home and a lifestyle," Char said, adding that the 15,670-square-foot Crown Penthouse on One Queensridge Place's 18th-floor residence is for



Keith Lynam
2015 GLVAR
President



Lee Medick
Luxe Estates &
Lifestyles

sale for \$9.9 million. The two towers have two other Crown penthouses.

Another "gray shell" listing that has raised eyebrows is a 12,940-square-foot penthouse at The Martin that is available for \$4,995,000 and listed by Luxury Estates International.

Shari Sanderson and her business partner Michelle Manley of Award Realty, who have sold more than 160 high-rise residences in CityCenter, agree that buyer interest has increased.

"We have seen buyers coming in flock, and a lot of the clients are coming from California, New York and other states because of our tax structure," Sanderson said. "If you look at the whole city, the whole city is popping. Different high-rise properties are seeing increases in sales prices, although there are properties that have not yet peaked, like in the northern part of the Strip. The whole north Strip is quietly under construction. We've had a complete turnaround in Las Vegas, very quietly this time," Sanderson said, citing multiple con-



Randy Char
Senior vice president
of marketing and
sales,
One Queensridge
Place

struction projects such as the MGM Resorts International-Anschutz Entertainment Group arena, Resorts World and possible projects near Trump International and SLS.

"A lot of confidence is in the city. ... The market dropped 79 percent, and it has come back about 30 percent," Sanderson said. "For example, look at the Mandarin Oriental, where I have sold many, many units with Michelle Manley. When we started focusing there two years ago, only 35 percent of that building was sold. Now there are only five or six units left. That is an accomplishment, but we didn't do it. It was the economy coming back."

"In my personal opinion, during the irrational exuberance when our prices skyrocketed, I think that our prices were still low when compared to California and other areas," Sanderson said. "So now, even if we go back to where we were before, we are still lower than other places. I think the potential is huge."

"The confidence in Las Vegas is back big time. Las Vegas is popping again. But this time, it is rational exuberance and last time it was irrational exuberance."

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► HIGH-RISE: A feeling of 'where Zen and feng shui collide'

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north Strip views. Among its features are limestone floors, Cosentino stone countertops, Clare Control home automation system and a high-tech media room. Situated behind the double doors of the master suite is uninterrupted Strip views, a spacious bath with Axor fixtures and Victoria Albert tub and an amply sized walk-in closet.



Kamran Zand
Luxury Estate International



Nicole Nejezch
Broker and director of sales at CityCenter Residential Division

Kitchen highlights include Dacor appliances, Grohe faucets, and imported Poggenpohl cabinetry.

"This is the second unit we collaborated on with Pedram Rahimi. The first collaboration, in just six days, we were able to get the highest price-per-square-foot for a west-facing unit at Mandarin Oriental at \$1,000 per square foot," he said of No. 4307, a two-bedroom, two-bath unit with 2,167 square feet whose \$2,167,000 sale recorded on March 5. Both are above the 2014 \$310,250 median sales price of vertical homes, as reported by the Greater Las Vegas Association of Realtors.

According to Zand, the last time a residence sold for more than \$1,200 per square foot was in December 2006 at The Signature at MGM Grand when a 520-square-foot condo sold for \$650,000 or \$1,250 per square foot.

"This sale (No. 4505) signifies that our real estate market is in great shape. Everybody was trying to set the bar for a sale at \$1,000 per square foot, which I did on the west-facing unit, and this sale has increased it to over \$1,200 per square foot. We are continuing to see positive appreciation and I anticipate that sales at the Mandarin Oriental will reach \$1,500 per square foot, at least while I am involved. I think we'll see this happen within a couple of years," he said.

RAISING THE SALES BAR TO \$1,500-PER-SQUARE-FOOT?

Steve Mason and Angeles Scorsetti hope to be the ones to raise this price-per-square-foot bar to \$1,430 by selling their furnished 2,167-square-foot, two-bedroom, 2½-bath residence for



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\$3.1 million on the Mandarin Oriental's 41st floor through Luxe Estates & Lifestyles.

Mason and Scorsetti said their home was a "labor of love." They purchased it as a "gray shell" — "shell" walls and gray cement floors — in August 2013 for \$770,000. They chose just about every aspect of it, configured each room, and incorporated high-end designer finishes throughout to create a one-of-a-kind, designer showcase where they live with their 4-year-old son.

Among its features are a sink imported from Italy, Romo wall coverings, a decadent custom chandelier over the dining room table, Murano glass and stylish Christopher Guy furniture. The kitchen features Wolf and Sub-Zero appliances, a wine chiller for 250 bottles, and a 9½-foot island made of quartzite underlit by custom light-emitting diode panels.

Its spalike master bath is stunning with white and subtle metallic tones, use of 17 slabs of Italian marble, chandelier over its oversized tub, and glass wall

separating it from its master bedroom.

"When we started, it was just a shell and we designed every aspect of the home. It took nine months from A to Z, paying attention to every little detail.

"... I wanted to create a home filled with glamour," said Scorsetti, who is experienced in transforming "gray shells" into luxury homes as owner of Scorsetti Designs, with other projects, in other Las Vegas high-rises and country club communities, as well as in Los Angeles, Miami and New York.

Scorsetti says that the west-facing residence with mountain views offers a feeling of "where Zen and feng shui collide."

"We wanted our home to be a showcase of top-of-the-line design and lifestyle. It's just been a labor of love. We went above and beyond, and it is a beauty," Mason said.

He says, like his family's home, the quality of living at Mandarin Oriental is second to none.

"The quality of the building and the quality of people who live here are No.

1. I like the upscale feel and the diversity of the residents. What I like most is when we go down to the pool we meet people from all over, we talk and there is a sense of community," Mason said.

"This is a lifestyle, and our son is becoming an urbanite. There's not just one type of person who lives here, there are families, and it's diverse."

Mason says that quality, attention to detail, design and lifestyle are reasons why buyers will be interested in their home and The Residences at Mandarin Oriental.

"In my experience in real estate, when I look at the high-rises in New York City, Miami and Seattle, they are selling from \$2,500 to \$3,700 per square foot, and even up to \$5,000 to \$10,000 per square foot, without the quality of design and attention to detail like here. Homes in the Mandarin Oriental in New York City are selling for much, much more there than in the Mandarin Ori-

► SEE HIGH-RISE PAGE 5G

Buying chances at Mandarin Oriental limited



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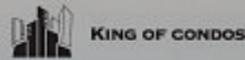
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Park Towers #1002

Exquisite 2 bedroom residence at the super-exclusive Park Towers. With over 3,500 square feet of contemporary elegance, this gorgeous home is available for purchase at \$2,295,000.



The Martin #2910

Spacious and contemporary 2 bedroom residence offering spectacular views of City Center and Las Vegas boulevard. With over 1,950 square feet of living space, this property is offered for purchase at \$975,000.



One Queensridge Place #1102

Luxury high-rise living in newly-remodeled 11th floor residence. 3,856 square feet, 3 bedrooms, 3 1/2 baths, 2 car garage with views of Las Vegas Boulevard and Red Rock Mountains, this stunning residence has recently been reduced to \$2,274,900.



Trump Tower #6108

61st Floor 3 bedroom penthouse offering over 3,300 square feet of living space with a listing price well below comparable penthouse condo-hotel units in the building. Offered at \$2,258,888.



Turnberry Place Tower 3 #2801

One-of-a-kind single story penthouse boasting over four million dollars in upgrades. This custom-built floor plan with breathtaking Las Vegas views now offered at \$5,888,800.



Just Listed!

Spacious 2 bedroom, 2 1/2 bath residence at the venerable One Queensridge Place. Over 2,100 square feet of living space with fantastic strip views. Priced at \$910,000.

► HIGH-RISE: Buying chances at Mandarin Oriental limited

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tal in Las Vegas even though we have the same five-star amenities, the same type of spa, and the same lifestyle," Mason said.

Hoping to beat Scorsetti and Mason to the top of the sales chart is the top-floor penthouse at Mandarin Oriental. Listed for sale by Award Realty for \$5.95 million or \$1,517 per square foot, the 3,922-square-foot wraparound corner residence features three bedrooms, 3½ baths and views of the Bellagio fountains.

"The difference in this unit is that it is on the top floor and you do not have any neighbors. It is so customized and fully tricked out," Shari Sanderson of Award Realty said.

"The location, the view and the quality is what sets these highest-price units apart from others. They are getting top dollar, and those buyers who are used to purchasing real estate in higher-cost cities are not blinking at all about the price because of the quality."

LIMITED OPPORTUNITIES AT MANDARIN ORIENTAL

Opportunities to purchase at the Mandarin Oriental are limited, where there are 225 residences, in addition to the adjacent hotel's 392 rooms and suites.

"In real estate we used to speak of location, location location. Now, today's market is about timing, timing, timing, and the time has never been better.

Recent sales success at The Residences at Mandarin Oriental Las Vegas proves this is a truly unique and limited type of offering," said Nicole Nejezch, broker and director of sales at CityCenter Residential Division.

Nejezch said the developer is in its final phase of sales with only six units that measure from 1,500 to close to 3,000 square feet and are priced from \$1.39 million. According to Zand, resales include 16 units and four are pending or have contingent offers, with prices ranging from \$725,000 to the \$5.95 million penthouse.

Buyers have been choosing high-rise living for both the opportunity for a turn-key purchase and lifestyle considerations.

"Luxury high-rises often try to emulate the services of a hotel. Mandarin is a triple 5-star resort. You have a concierge staff dedicated to serving you, often acting as a personal assistants.

Owners have access to the Mandarin's full-service pool, fitness center, world-class spa and restaurants including in-room dining. ... It's a pampered lifestyle



Above, No. 4505 at The Residences at Mandarin Oriental sold for \$1,234.10 per square foot on May 21, which set a record this year for price. Kamran Zand of Luxury Estate International had the listing. At left, Steve Mason and Angeles Scorsetti hope to be the ones to raise this price-per-square-foot bar to \$1,430 by selling their furnished 2,167-square-foot, two-bedroom, 2½-bath residence for \$3.1 million on the Mandarin Oriental's 41st floor through Luxe Estates & Lifestyles.

COURTESY PHOTOS

and our owners deserve the best of the best," Nejezch said.

"Mandarin offers a Zen lifestyle, yet, if you are looking for that Vegas excitement on any given day or night, it's right outside your door with access to the

world's best shopping, dining and entertainment. The location caters to how you are feeling and what experiences you choose to have in that moment."

For more information, visit www.mandarinorientalresidenceslasvegas.com.

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Offered at \$5,995,000

Park Towers Unit #405



Contemporary style unit. 2251 sq.ft. 2 bedrooms, 2.5 baths. Custom upgrades and built-ins. Bar in living room area. Electric shades and Stone Flooring throughout. Immaculate! Park Towers was built by Steve Wynn and Irwin Molasky. A Boutique Building with only 84 Custom Units. Minutes from Strip and Airport! Next to 5 Star Restaurants!

Great Price \$995,000

Park Towers Unit #801



Park Towers High Rise, Only 84 Custom Units
Highly upgraded, contemporary style unit. 2 bedrooms & den, den could be 3rd bedroom. 3 baths. Approx. 3515 sq. ft. with approx. 475 sq. ft. of balcony space. Open floorplan with neutral colors. Designer finishes, built-in furniture & upscale lighting throughout. Electric blinds & sheers. Elevator opens directly into unit. There are no shared walls with another unit. There are balconies from every room. Kitchen with contemporary cabinet's, stainless appliances, granite counters & island. Master bedroom has built-ins with an Office & large Walk-in Closet. Magnificent views of the Las Vegas Strip!!

Offered at \$1,999,000