

# Real Estate Millions

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## HOME TOUR



COURTESY OF LUXURY ESTATES INTERNATIONAL

In the main living room is a bright red Pramberger Legacy Series player piano placed on a platform that can be controlled by iPad and provide choices of playing solo or accompanying programmed vocals or other instruments.

## Former Kerkorian-owned penthouse sells for \$6.5 million

Unit sets record at \$1,633 per square foot

By HOLLY IVY DEVORE

REAL ESTATE MILLIONS

While walking through the ornate doors of a 45th-floor penthouse that ultimately would fetch the highest price per square foot at The Residences at Mandarin Oriental last month, a cherry red piano stood out amidst the home's crisp white backdrop.

Outside the windows, a helicopter flew by at what seemed to be the windows' level, giving perspective as to just how high the elevators had traveled to reach this penthouse.

Kamran Zand of Luxury Estates International had invited Real Estate Millions to visit while finishing touches were being made to what appeared to already be luxury-magazine quality, quipping that, when sold, Unit No. 4503 would "crush" the 47-story luxury hotel-condo's previous \$1,200-plus per square foot sales high in 2015.

He was right. The 3,980-square-foot, two-bedroom, two-bath unit sold for \$6.5 million – an astounding \$1,633 per square foot – on July 5.

"This is one of the largest penthouses for sale at the Mandarin Oriental. It is truly one of



COURTESY OF LUXURY ESTATES INTERNATIONAL

In the fully furnished main living room, bursts of red were incorporated in the design.

a kind with its 270-degree views of the city, it's new and beautiful. It's a trophy property," Zand said.

The residence had a "claim to fame" as well. It once had been owned by renowned businessman and developer Kirk Kerkorian, whose many projects included CityCenter, home to the Mandarin Oriental.

It was what happened after Kerkorian's 2015 death that led to the top (as of today) sales mark: An extensive renovation that removed the high-end builder-quality finishes and replaced them with even higher-end finishes. Artistic elements were blended into the glamorous design.

"After my clients purchased it, they decided to redesign the penthouse. Basically, they went

down to the studs and rebuilt it. The white floors, walls and furniture create a sleek backdrop, and the buyer can personalize the space by bringing in accent pieces and artwork," said Zand, who quickly credited Steve Jones of Merlin Contracting and design consultant Linda Tatum of L2 Luxurious Lifestyle Consultants for their efforts.

In the fully furnished main living room, bursts of red were incorporated in the design. Most notable was a bright red Pramberger Legacy Series player piano placed on a platform that can be controlled by iPad and provide choices of playing solo or accompanying programmed vocals

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## MARKET UPDATE

### Luxury high-rise market on the move

Sky Las Vegas places 64 renovated units on the market

By HOLLY IVY DEVORE

REAL ESTATE MILLIONS

After the Great Recession, Las Vegas high-rises were hard hit. But eight years after the crash, notable things are happening in Las Vegas' niche high-rise market.

Prices have climbed with an eyebrow-raising \$1,633-per-square-foot sale, move-up buyers and renovations. There are projections that demand for Strip high-rise homes may increase with the opening of T-Mobile Arena, the announcement of an NHL expansion franchise and talks could that lead to an NFL team in Las Vegas. Plus, unique opportunities exist to purchase top-level penthouses, gray shell penthouses, and even "a bulk" package of condos.

"Our high-rise market has gone through a roller-coaster ride where sales and prices go over a bump, level out and then go over another bump. The market is continuously on the move," said Shari Sanderson of Award Realty.

"What has been happening in the high-rise market is consistent with other segments of Las Vegas' real estate market in that it has been steadily rising. This leads to specific high-rise developments having smaller and smaller amounts of inventory for buyers."

Sanderson and her business partner, Michelle Manley, who have been involved in hundreds of high-rise sales, including 160 at Mandarin Oriental, view this niche market in segments based on physical location — the Strip; downtown; "midtown" between the Strip and downtown (where Juhl, Newport Lofts and Soho Lofts are located); and off-Strip — with each going through its own cycle of price highs and sales.

"High-rises in the downtown cost less than those along the Strip, and some off the Strip are mid-priced while others off the Strip like Park Towers and One Queensridge provide luxury multimillion-dollar homes," Sanderson said. "It seems like the window is closing on certain price points in specific developments, and I feel that this will be escalating."

#### RAISING THE SALES BAR

Raising eyebrows is a July 5 sale of a penthouse at The Residences at Mandarin Oriental for \$6.5 million or \$1,633 per square foot. This

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Sky Las Vegas has placed renovated units on the market this summer.

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## ► PENTHOUSE

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3,980-square-foot, two-bedroom, two-bath unit was previously owned by renowned businessman and developer Kirk Kerkorian, whose many projects included CityCenter, in which Mandarin Oriental is located. After his 2015 death, his family sold it, and it subsequently was remodeled from its studs into glam-contemporary style and sold furnished.

“People should view my recent sale at the Mandarin Oriental as a sign that the high-rise market is continuing to positively grow,” said Kamran Zand of Luxury Estates International. “The sale created a new Las Vegas record for highest price per square foot at \$1,633 and the highest resale price in the Mandarin Oriental at \$6.5 million.”

Zand says this sale is reflective of Mandarin Oriental, not necessarily all high-rises.

“General statistics can be pulled to get an idea of what the overall high-rise market is doing, but if you



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Sky Las Vegas added modern finishes to the units it has placed on the market.

really want more reliable numbers, then you’ll have to pull segmented data for areas and type of high-rise condos. The reason is because each building offers a different product and appeals to a different buyer. Factors include location, amenities, fees, views and price point,” Zand said.

“... We currently have over a 10-month supply of high-rise condos

on the market. It starts to become a seller’s market when that 10-month supply turns into a five-month supply. At the same time, prices are increasing and we’re selling more units.”

### MOVE-UP BUYERS AND RENOVATIONS

Randy Char of Char Luxury Real Estate Lounge agrees that market segments are moving at different

### By The Numbers

To get a sense of high-rise market sales pace, look at the statistics. Despite the slight variance in numbers, it provides a snapshot of what’s going on in this niche market.

► Kamran Zand of Luxury Estates International stated that approximately 649 active high-rise condominium units are for sale, with prices ranging from \$60,000 to \$29,000,000. He said that 742 sold in 2015, and 383 had been sold between Jan. 1 and June 30.

► According to Shari Sanderson’s 42 pages of spreadsheet data provided to Real Estate Millions, 590 high-rise units were listed for sale and 76 units had contingent offers on July 11, and 354 units had sold with a median sales price of \$255,000 in 2016.

► In contrast, the Greater Las Vegas Association of Realtors’ June 2016 housing statistics reported that the median price of single-family homes sold through its Multiple Listing Service last month was \$235,000. It reported the median price of local condominiums and townhomes, including high-rise condos, sold in June was \$115,000, the same as one year ago. During the month of June, 3,248 single-family homes and 709 condo and townhome units were sold through the MLS.

speeds, but the high-rise market is stable overall.

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## ► MANDARIN

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or other instruments. Red was also included in the choice of flowers and a strategically placed blanket on a designer white sofa.

Large white Neolith tiles, white walls, white chairs situated around a glass-top table, and glass chandeliers created a blank canvas with floor-to-ceiling windows as the backdrop. Backlit stone around the fireplace added a touch of color and artistic flair.

A short hallway led to a designer kitchen with Miele appliances, and white sleek countertops and cabinetry. Its island overlooked the adjacent living room, where a white sofa provided ample seating to relax and watch an oversized wall television that can show six shows at once. A nearby wine room housed approximately 120 bottles.

The bedroom “wing” of the home was concealed from the main living areas and accessible through a door that blended into a wall. Behind this door was a hallway decorated with a five-panel artwork that led to the two bedrooms decked out with —



you guessed it — white, clean lines, white pillars, chandeliers, spa-like baths and views galore of the Las Vegas Valley.

The technology-infused residence featured automation features that controlled lighting, security, temperature, music ... and the cherry red player piano.

“It is now a contemporary home. It’s elegant contemporary, glam-contemporary,” Zand said. “It’s beautiful and an example of the

quality at Mandarin Oriental.”

Mandarin Oriental offers approximately 225 residences in addition to the adjacent five-star hotel’s 392 rooms and suites within CityCenter.

According to Luxury Estates International, as of July 5, 11 condos had sold at The Residences at Mandarin Oriental in 2016. Prices ranged from \$6.5 million for Unit No. 4503 to the low of \$630,000, with

per-square-foot prices ranging from \$581 to \$1,633.

On June 30, 18 units were available with listing prices ranging from \$692,000 to \$2.75 million, and the per-square-foot price spanned from \$626 to \$1,270. The average listing price was \$1,624,744.

The wide price difference can be attributed to size, finishes, and views. Plus, some are sold fully furnished while others are not.



COURTESY OF LUXURY ESTATES INTERNATIONAL

The bath is sleek and modern. Above, a short hallway leads to a designer kitchen with Miele appliances, and white, sleek countertops and cabinetry.

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