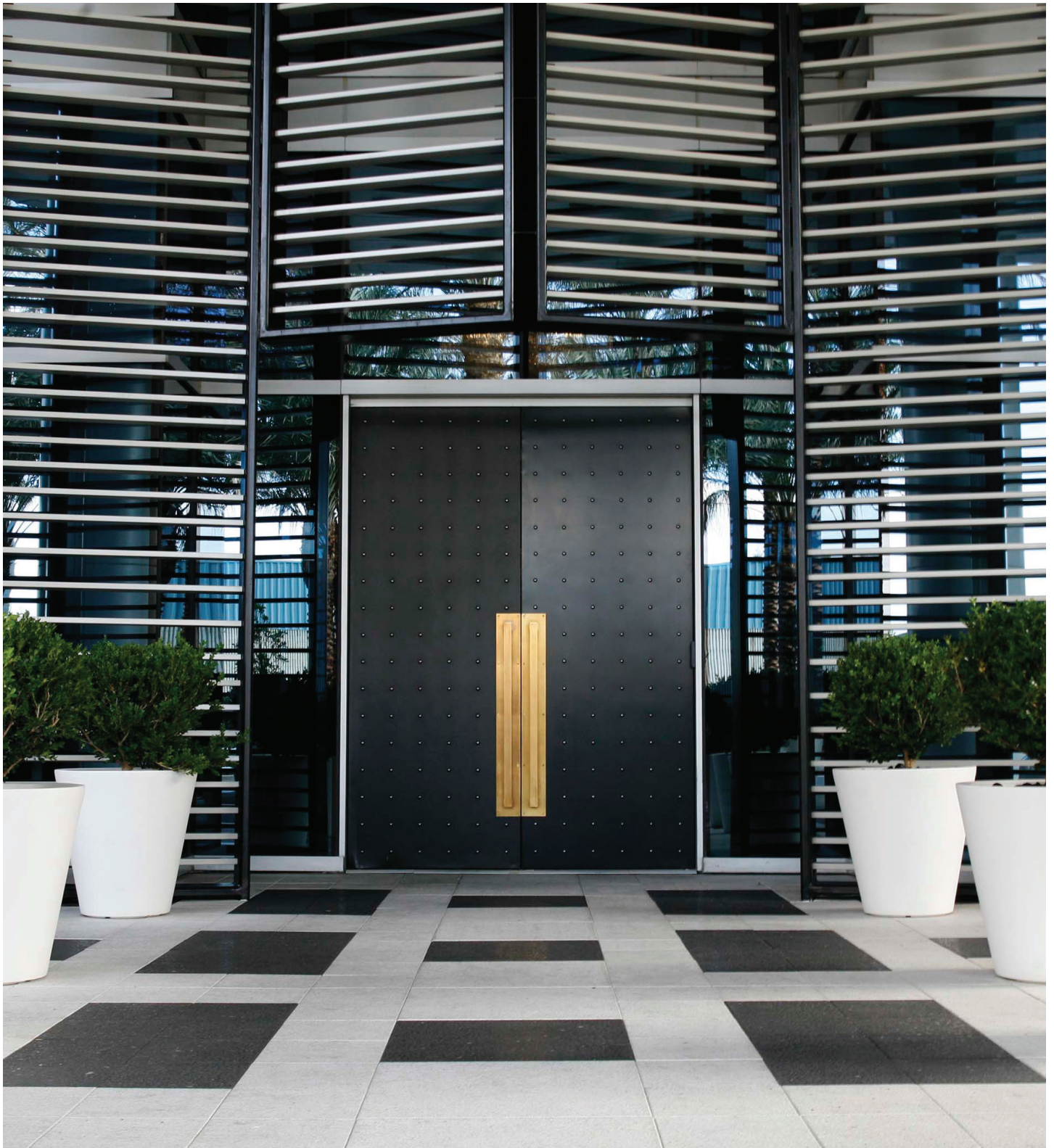


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THE MARTIN

LAS VEGAS CONDO TOWER REPOSITIONED AND ON MARKET

By: Roger Vincent

A 45-story Las Vegas condominium tower that went bankrupt in the real estate crash has been repositioned by Southern California investors and units are back on the market at half their previous prices.

The former Panorama Tower North, now known as The Martin, was third in a trio of luxury high rises conceived during the last real estate boom and built near the Strip. By the time it was completed in 2009, the local condo market had collapsed.

Santa Monica investor iStar Residential took title of the property through a foreclosure and brought in the Kor Group of Los Angeles to conduct a redesign of the tower on Dean Martin Drive.

Kor, which developed the Viceroy in Santa Monica and other hotels and residences, recently completed the \$3 million makeover that blends Mid-Century Modern design with '50s- and '70s-inspired artwork, textiles and furniture.

The owners hope to appeal to buyers from Southern California - 45% of the units sold have been purchased by people from the Los Angeles area for personal use, iStar said. So far, 134 of 374 condos have been sold.

Demand for secondary homes is growing again, said Tripp DuBois of the Kor Group.

"The supply of new-construction luxury high-rise buildings is dwindling and our price points are substantially below replacement costs," he said.

Prices at The Martin range from the mid-\$200,000s to as much as \$7 million for a penthouse. That's more than \$300 per foot, compared with the \$600 a foot its developers sought before the crash.