





THE MARTIN

REDESIGN OF THE MARTIN IN LAS VEGAS COMING UP ACES

By: Jeffrey Steele

Las Vegas—The \$3 million redesign of The Martin, a residential tower near the Strip, has helped create a new niche in the Las Vegas luxury high rise residential market. Along with the physical redesign, The Martin has introduced to its residents a new five-star, hotel-like resident services program called Effortless Ownership.

The building's owner, New York City-based iStar Financial, saw this as a niche opportunity in the Las Vegas market. "When we stepped in and started selling it out, we saw there was no shortage of well-qualified buyers who wanted to own a second home in Las Vegas," Los Angeles-based iStar Financial senior vice president David Sotolov tells MHN. "We realized it was less about the sticks and bricks, and more about the lifestyle of owning a second home."

His firm believed it had the best located condominium project with the highest level finishes and the best construction in town, Sotolov adds. "By focusing on the lifestyle and experience, which drives the decision to buy a second home, we felt we had to reinvest in the building to provide both upgraded physical amenities as well as a significantly higher service level offering," he says. "In the redesign and rebranding are a redesigned lobby, pool area, landscaping and lounge, as well as upgraded service level in Effortless Ownership." The Kor Group, the Los Angeles-based firm best known for redeveloping and designing a world-renowned collection of hotels and resorts that includes the Viceroy and Tides brands, undertook the renovation. "The physical renovation took about six months," Sotolov says. "And we touched on virtually every common area within the project. We did so while residents were living in the building... But we had strong coordination with our residents. And at the end of the day, the residents, many of whom were at the grand opening on March 14, were ecstatic about the upgrading."

"Residents are also delighting in Effortless Ownership, which offers a wide variety of resident services."

Services include chauffeured Range Rover transportation to and from the Strip, dedicated on-site concierge, hosted cocktail mixers, library lounge gourmet breakfasts and bellman and doorman service.

The building initially suffered from the misfortune of having been introduced during the low point of the recent recession. It was originally 80 percent pre-sold during its 2007-08 construction. But only 30 of the pre-sale buyers ended up closing, Sotolov says, adding iStar Financial gained control of the property roughly one year after its 2009 completion, and then sold another 100 units.

The fourth quarter of 2011 was the strongest sales quarter to date, and has been followed by brisk sales through the opening weeks of 2012, he reports. The Martin has 374 condominiums, and the building is approaching 40 percent sold.

"When you see an owner reinvesting a couple million dollars into a project, and then see an increased velocity of sales from buyers who want to own a piece of Las Vegas, it's a vote of confidence in the market's recovery," Sotolov says.