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THE MARTIN

# GOOD ODDS LURE BUYERS TO VEGAS

By: Barb Livingston

For Alberta's Don Meier, buying three units in The Martin, an upscale condo building just off the Vegas strip, was not just a case of wanting a great home-away-from-home. The 62-year-old family doctor from Edmonton also wanted a strong and diversified investment strategy to fund his eventual retirement. His son, a real estate agent at the time, took a first look at the Vegas area for him and, in late 2009, Meier bought his first unit in The Martin. "It was a good venture. It had better prices, I liked the location and they are not building more high rises in Vegas," he says. He later bought two more units. He makes one of the suites his Vegas home and the other two are rented out, along with several houses in the city he has also purchased. While Meier sees his Nevada housing buys as a good investment — "certainly better than GICs" — he also likes Las Vegas and the direct flights to the city.

The 374-unit Martin, like many projects in the U.S., was one of the victims of the American housing market crash. Originally conceived as the third tower at Panorama Towers, it was bought out of foreclosure by iStar Residential (which had acted as financier for the original developer) and rebranded as The Martin in 2011. Then, instead of just re-marketing and selling the units, the developer partnered with Los Angeles developer/designer The Kor Group on a \$3-million U.S. makeover completed this year to create a sleek and modern, amenity-rich building, which emphasizes ease-of-living support for its buyers through its "Effortless Ownership" program. That program includes a full concierge service that can book everything from shows to restaurants, a chauffeured Range Rover that can take you to that restaurant booking or to the airport, a doorman and valet and front desk services, and weekly continental breakfasts and cocktail nights in the beautiful library that also offers that day's newspapers and a TV to catch up on business news.

The Martin, along Dean Martin Drive, is just one block from the Vegas Strip and "585 steps" from the heart of the CityCenter complex and the Crystals retail and entertainment district. Tripp Dubois, vice-president sales and marketing for Kor, says 153 of the units have sold — 50 per cent of those to people as secondary homes, 40 per cent as primary residences and 10 per cent to investors. He says the project provides a "luxurious high rise" housing option at great value with strong finishes.

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***"Our sales are almost double last year's — with less inventory available, making The Martin an even better investment in a city that has great weather, great nightlife and strong investment opportunities. You will not see new high rise construction in this city for 10 years."***

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There are 10 floorplans in the Martin, ranging from 1,035 to 1,962 square feet and priced from the mid \$200,000s to more than \$1.5 million. The advantages of a condo tower in Vegas are obvious through the floor-to-ceiling windows in the units and the outdoor space many of them have that provide views of the mountains, and the bright night lights of the Vegas Strip. While Meier obviously sees his units in The Martin as a great investment, he also lauds the advantages of the Las Vegas location. "When I go down in winter, it's sunny every day. And, as someone who doesn't like flying, the direct flights from Edmonton are only two-and-three-quarter hours and The Martin is a five-minute drive from the airport."