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## LOOKING IN ON: GAMING

### Foreigners hungry for high-priced Strip condos

By **Liz Benston**

Las Vegas Sun

Want a pricey condo for half price?

Wealthy buyers from Asia and Europe are taking advantage of a weak dollar to snap up luxury condos at Las Vegas casinos at a time when many American buyers, jittery about the slumping housing market, are holding back. While that trend is helping to boost a slowing market for condos, a few buyers are turning up their noses at Las Vegas - at least for now.

The wealthiest real estate investors have some specific demands: They want to be on the Strip and they want the largest, most expensive units on the market. And they want them now.

The great irony for Las Vegas, where luxury resorts are being built at great speed, is that the strongest demand for condominiums lies in a market segment that hasn't fully arrived.

Most of the luxury condo units, in developments such as CityCenter and Fontainebleau, won't open for at least two years - not soon enough for some buyers, reports luxury condo broker Bruce Hiatt.

Just as exclusive retail brands justify big markups, buyers want more expensive units because they are perceived as more desirable.

More buyers these days think \$1 million or \$2 million for a penthouse is an "absolute bargain" and are seeking to buy blocks of units or entire floors, Hiatt said. And a few buyers are unwilling to buy now because they don't think Las Vegas has enough multi million-dollar units to justify the exclusive image they seek from a world-class destination.

"We have quite a ways to go to catch up to places like New York," he said.

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