

VEGAS



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Real Estate's New Age

ONCE WARY OF HOMEOWNERSHIP, MILLENNIALS ARE ENTERING THE MARKET IN RECORD NUMBERS. **BY ANDY WANG**

There's a youth movement in real estate, and it's hitting all sectors of the Vegas market, from penthouse palaces to starter homes.

Harvard University's Joint Center for Housing Studies recently reported that "the number of households in their 30s should increase by 2.7 million over the coming decade, which should boost the demand for new housing." So a big priority for brokers and developers is catering to these millennials, especially when you consider that buyers at this age may very well become repeat customers.

"I call them Generation Less," says Award Realty broker Shari Sanderson (lasvegascondomania.com). "Less is more. They want less clutter in their homes, so everything is high-tech."

CONTINUED ON PAGE 104

Cameron Siskowic's penthouse features the latest in home automation and party technology, like LED mood lighting.



“IT’S NOT LIKE THEIR PARENTS’ GENERATION. THE CAR IS NOT THE MOST IMPORTANT THING ANYMORE.”

—URI VAKNIN

Sanderson and partner Michelle Manley have sold more than \$50 million worth of condos at CityCenter’s Veer Towers to buyers like 31-year-old Cameron Siskowic. The former professional football player, now a nightlife consultant, purchased a 2,177-square-foot penthouse for less than \$1 million and is now looking to sell it for \$1.85 million, after adding features like LED mood lighting that can change from blue to red to green and a bathtub that vibrates in sync with music.

In addition to the latest in home automation and party technology, millennials want access to world-class dining and shopping. Neil Patel, a 30-year-

old tech entrepreneur and Sanderson client who flipped a Mandarin Oriental condo and now lives in another unit he purchased in the luxury high-rise, likes the convenience of Mandarin’s MOzen restaurant and the Tom Ford and Dolce & Gabbana boutiques at the nearby Crystals shopping center.

“I have a bad shopping habit because of living at the Mandarin,” Patel says. “I spent, like, \$100,000 on clothes last year.”

But his investments at Mandarin Oriental include a residence he sold for a profit of more than \$175,000, and living at CityCenter means he doesn’t need a car, so overall he’s well in the black. Both Patel and Siskowic refer to Sanderson as their “Vegas mom,” a property Sherpa who helps them manage their holdings well.

Millennials without a baller budget also have needs that developers are responding to. At Spanish Palms (spanishpalmslv.com), on South Rainbow Boulevard, condos start at around \$120,000, an affordable price for many first-time buyers. “What’s great about the property is that it’s a garden-style condominium,” says Uri Vaknin, a partner at KRE Capital, which co-owns the development. “And every condo has a true garage, like a family house.”

But although the building was designed for a car-driving crowd, on-site amenities mean residents don’t have to leave the premises for a fitness center, two pools, communal barbecue grills, a dog park, a putting green, and a new playground. “It’s attractive to young families,” Vaknin says.

The portfolio of KRE Capital also includes Downtown’s Ogden (ogdenlv.com), where all the communal areas, including the pool and sky deck, have been equipped with Wi-Fi.

“Millennials are all about connectivity,” says Vaknin, adding that Downtown’s bike lanes, restaurants, and bars all contribute to a youthful lifestyle. “It’s not like their parents’ generation, which lived in the suburbs and drove places. They want walkability, ease of access. The car is not the most important thing anymore.”

Millennials are also more eco-conscious, so the Ogden, which has sold one-, two-, and three-bedroom condos from the mid-\$200,000s to the mid-\$600,000s, placed energy-saving Nest Learning Thermostats in every unit. But being environmentally friendly and reducing energy bills is also a priority at the market’s high end.

“It’s funny—you think people with this kind of net worth don’t care about [electricity bills], but they do,” says broker Bob Barnhart of Luxurious Real Estate (luxurious-estates.com). “They’re very aware of every expense. Being socially responsible is now the cool thing to do.”

Barnhart is marketing the new 6,780-square-foot, \$3.499 million mansion at 618 St. Croix Street, built by Philippe Ziade of Growth Luxury Homes, a residence so green that the US Department of Energy categorizes it as a Zero Energy Ready Home.

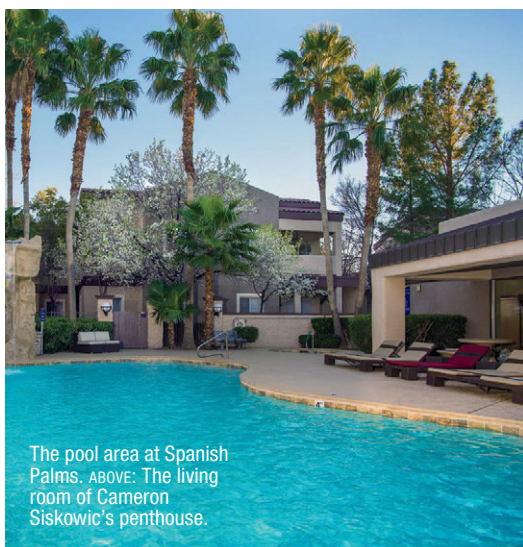
Of course, marketing to millennials involves selling a lifestyle, so Barnhart commissioned photos that include both a gorgeous brunette in front of a Lamborghini and a young family making cupcakes in the kitchen. The idea is that this generation, which values customization and gets design inspiration from Houzz and Pinterest, wants more than a property. They want the ability to create the precise life they desire. Real estate is aspirational, after all.

So it’s no surprise that broker Ivan Sher of Shapiro & Sher (lasvegasfinehomes.com) partnered with Tesla Motors to offer test drives of electric cars during a marketing event for the custom home-site development Ascaya (ascaya.com) in Henderson. “The buyer of a Tesla vehicle is someone who gets the shift in technology and society and also has the ability to purchase real estate,” Sher says.

Twenty-nine-year-old broker Kamran Zand of Luxury Estates International (luxuryestates.com) says he’s had success courting millennials—like a Mandarin Oriental buyer who valet-parks his street-legal Mercedes-Benz golf cart—because he understands how they want to live. He resides and shops at CityCenter himself, for starters.

“A lot of [buyers] turn out to be my friends,” he says. “Some of the parties they’ve invited me to are just off the hook. They know I get it. I’m not posing. I’m living the lifestyle they want to live in Vegas.”

A lifestyle in which the next party you get invited to may just involve a vibrating bathtub. **V**



The pool area at Spanish Palms. ABOVE: The living room of Cameron Siskowic’s penthouse.