

## Las Vegas High Rise Condos Attract Renters

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**LAS VEGAS** -- Slowed by recession, Las Vegas high rise condos are creating a new market of buyers by making units affordable.

With only about 40-percent of units sold, the MGM Mirage's CityCenter is hoping to seal the deal with potential buyers by giving them the opportunity to lease.

In CityCenter, atop the Veer Towers, by the pool, is where Paul Antoniou likes to relax. "After a long stressful day, it's nice to come up here and unwind," he said.

Antoniou always wanted to live in a high rise condo but feared the financial commitment. "I was unsure, uncertain, this is a new experience for me and I wanted to really understand if I would like it." When he learned he could lease instead of buying, he jumped at the chance and moved into a 9th floor studio last month.

"There's so much stuff in this immediate area you can just walk to, it's not the inconvenience of getting in your car, driving across town. Everything's right here," he said.

Units in the Veer Towers cost buyers anywhere from the mid \$300,000's to \$3 million and that doesn't include the homeowners association fee. Leasing is a fraction of the cost. Low utilities, full use of amenities and no HOA make it appealing.

"Las Vegas has created a whole new market for itself that we never expected," said Aaron Auxier, realtor. He specializes in high-rise buildings. He calls the lease program a good test drive for condo living.

"It creates inventory from the marketplace and whenever you do that it creates more demand here at Veer Towers. For instance, there's a limited offering of rentals," he said.

With the beauty of the Bellagio fountains and the Las Vegas Strip in the backdrop, Antoniou says the lease program is a blessing. "I'm planning on picking up a unit now," he said.

Leasing is on a limited basis and only applies to the Veer Towers and Mandarin Oriental properties. With only about 40 percent of its units occupied, CityCenter is hopeful the program will bring in new buyers.