

Las Vegas Sun

Living like a local on Las Vegas Boulevard

By [Liz Benston](#) ([contact](#))

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Jason Matecki is one of those wealthy people who developers counted on during the boom years to buy condos on the Strip.

Then the economy busted, real estate investors soured on Las Vegas, and developers scrapped plans for condos not yet under way.

But Matecki still wanted his.

So these days, when he arrives at the [Mandarin Oriental at CityCenter](#), he is warmly greeted by top-hatted doormen and dark-suited concierges who know his name. They help arrange reservations for shows, restaurants and spa treatments and make sure his sports cars — parked near the cars of the executives who run the hotel — are waxed and ready for action. Higher-ups know that Matecki likes a club sandwich sent to his room now and then — or a spot of breakfast after a late-night spin through the Strip's glittering nightclubs.

It's the kind of treatment big gamblers receive in Las Vegas, and the type of service that distinguishes the upper end of the gambling business the world over.

But Matecki, who owns two grocery stores in Modesto, Calif., is not much of a gambler.

He just wants to live part time on the Strip so he can party. He is one of the relatively few to literally buy into the failed experiment of urban living on the Strip.

The boom era ushered in an unprecedented rush to build condos and condo-hotels — an untested critical mass of high-rise residences for a town with an abundance of affordable rooms.

The tanking economy crushed the utopian dreams of a Manhattanization of the Strip — a place where urban professionals could live, play and even work. Yet it hasn't killed the dreams of remaining buyers such as Matecki, whose appetite for Las Vegas is just as strong today as it was before the recession.

The opportunity to buy a piece of the Strip — a prospect some real estate experts say may forever be limited to the few thousand units that exist today — was too tempting for him to pass up.

So he plunked down just over \$1 million this year for a 1,100-square-foot condominium atop the Mandarin Oriental hotel — and then spent \$250,000 to upgrade it into a man cave more to his liking. Monthly, he pays about \$1,300 in homeowner fees — the price, he says, of living like a rock star.

All this, to live in Las Vegas a few days every few weeks.

The condos have proved too rich for some investors — even after a 30 percent discount offered by developer MGM Resorts International. Some buyers have canceled their purchase contracts, losing most of their deposit money. Others have sued in the hope of getting back all of their deposit money.

But Matecki is no speculator. He is a 39-year-old bachelor wanting a personalized retreat that couldn't be more different from his nondescript home in Modesto and the mundane work of owning two discount grocery

stores.

“I’m planning on keeping this awesome place in Vegas 10, 20 years down the road,” Matecki said.

About 60 of Mandarin Oriental’s 225 available condos have closed escrow in the past year, giving Matecki the feeling he has the run of one of the city’s most exclusive buildings. He has spotted only one other nonemployee on his floor. The most populous of the residential floors, which rise above the 400-room hotel on floors 24 through 47, have just 11 units each.

With boyish enthusiasm, Matecki lopes through a plush owners’ lounge, executive conference room and another room with a billiard table. With a bold tattoo curling up one bicep and wearing his usual uniform of T-shirt, jeans and sneakers, he’s easy to spot among the formally dressed staff. And given his no-fuss crew cut, he certainly won’t be using the Mandarin’s upscale salon services. “I won’t be needing an \$80 haircut,” he laughs.

Like the rest of the public areas in the condo tower, it is quiet and pristine, like an elegant dining room waiting to be used.

Matecki walks through a side door and into a private parking garage to check on his fire-red Ferrari 430 Scuderia and black Lamborghini Gallardo Superleggera.

“Back home, these would attract too much attention,” he said.

During the boom years, developers pitched more than 100,000 condo and condo-hotel units across Las Vegas — an irrational exuberance fueled by skyrocketing home prices and easy credit. Only 13 percent of those actually were built before the market crashed, according to Las Vegas consultants Applied Analysis.

Developers still own nearly one-third of those luxury condos, meaning they remain unsold or have become nightly rentals, alongside the developers’ existing hotel inventory, the firm said. Some developers are leasing their units to professionals who still want a high-rise lifestyle but are wary of buying, and MGM Resorts is initiating a lease-to-own program at CityCenter next year.

Developers have dropped plans to build more condos on the Strip.

“Gaming companies have realized it doesn’t make financial sense to sacrifice prime Strip land for condominiums,” said Aaron Auxier, the Las Vegas real estate agent who brokered Matecki’s condo purchase.

On the other hand, unlike old hotels that are imploded to make way for new development, condo towers may become a permanent part of the Las Vegas skyline, because owners can dictate the future of their buildings, he said.

For example, owners of Jockey Club time shares shot down buyout offers by the neighboring Cosmopolitan of Las Vegas, which was built around the property.

Still, some Las Vegas fans see opportunity in the downturn and are snapping up discounted units in cash deals.

Casino executives and others who work on the Strip are leasing high-rise condo units “so they can live someplace pretty sexy that they couldn’t otherwise afford,” Auxier said.

Another client, Dr. Chris Cheng, bought a condo-hotel unit at the Palms, where he will stay every few months, and two condos that he plans to rent out at Allure, a condo tower on Sahara Avenue at the top of the Strip.

“I hate being a tourist,” said Cheng, a consulting professor of surgery at Stanford University and a designer of medical devices. “I like returning to places where I know locals and the good places to go.”

Like Matecki, Cheng, 34, views Las Vegas as the ultimate escape from his hectic work schedule. Buying a

condo at the Palms, with its easy access to hip night life, was a “boost for me psychologically,” he said.

As an condo owner and infrequent gambler, Cheng has also gotten a taste of the VIP lifestyle: Besides use of a resort limo, he and his fiancée get free passes to the spa and, after an introduction through a concierge, chatted with Palms owner George Maloof about fine wines.

The price was also right: He acquired the Palms studio in a short sale and recently used it, with its second pullout bed, to accommodate a party of four.

“A lot of studios were bought by speculators (during the boom years) and those are the ones that got (resold) first. Prices have gone way down.”

After Matecki purchased his condo in February, he replaced white walls with shimmering wallpaper and slick tile in black and slate, hung a spiked-metal chandelier, installed stone countertops resembling alligator skin and built a kitchen island made from a giant slab of jade onyx.

The bedroom, which overlooks the Strip, is distinguished by a headboard of cowhide cut in a geometric pattern of black and gray and glossy light sconces cut from manta ray skin. The bathroom, with a giant shower and a deep, Japanese-style tub, glitters with black tile and white marble. The living room, set off with a snow-colored geode, silvery objects of cut glass and a photo book of the Ultimate Fighting Championship, shimmers in the noon sun.

The condominium’s crowning glory — a black lacquer bar stocked with pricey liquor and Champagne — takes up an entire, once-bare wall. This is not a party pad so much as a luxurious safe house.

Guests have been limited to his girlfriend and a business partner. He plans to keep it that way.

“Having a couple of friends over is one thing. But I’m not going to have a bunch of people up here, spilling drinks on the sofa,” Matecki says.

Rather than mess the spotless kitchen, he says he’ll eat out. But there are enough fluids to toast bachelorhood for a long time: The kitchen’s Sub-Zero fridge is chock full of water, energy drinks and beer; more Champagne is stashed in a Thermidor wine fridge under the counter; and additional cases of energy drinks and beer are stashed in a nearby closet.

But why bother to stock the food pantry? “Where else can you be within walking distance of a couple hundred restaurants?” he says.

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