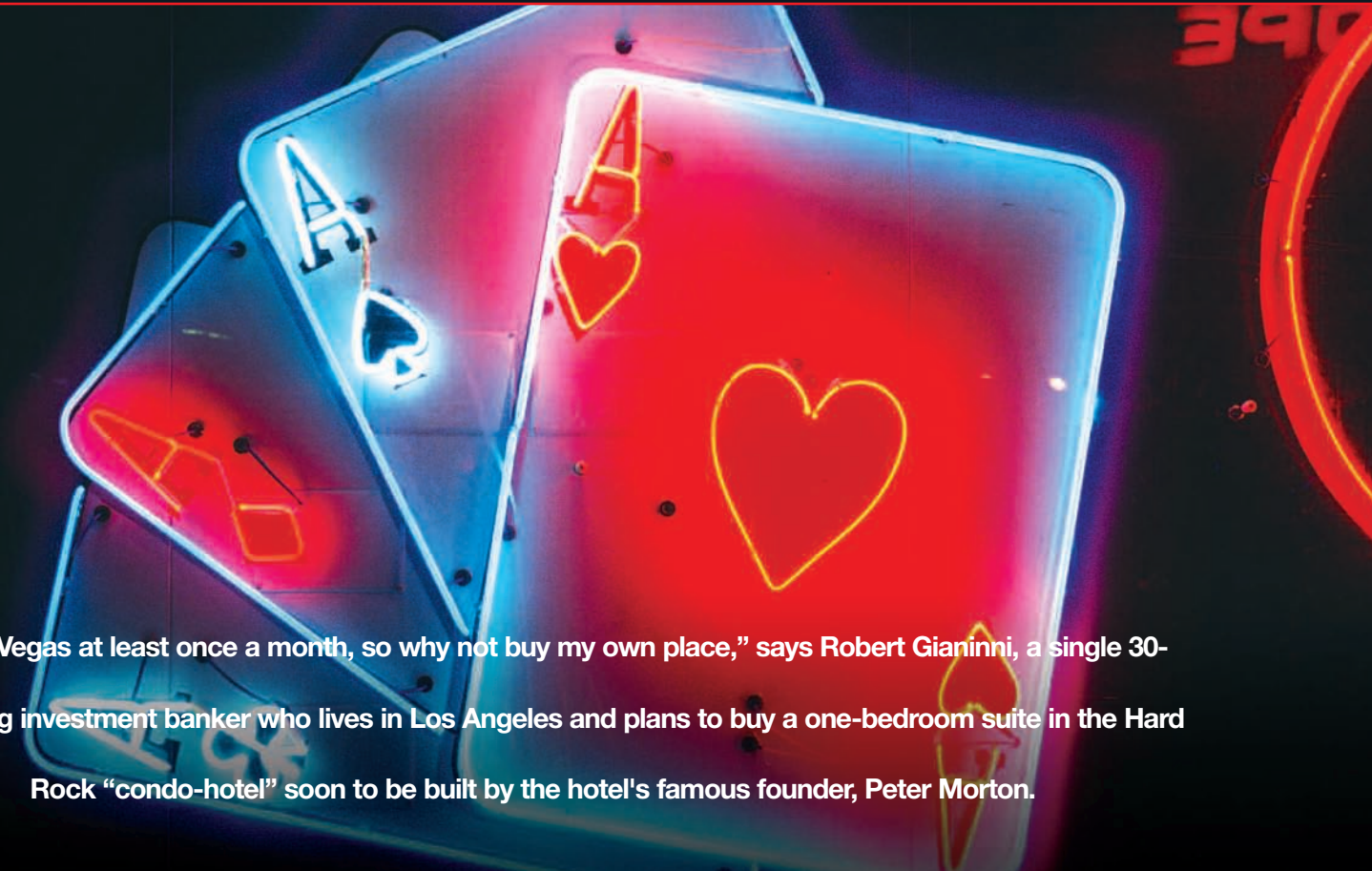




Drew Carey plays celebrity poker

The Strong Play

by Dawnya Pring



"I go to Vegas at least once a month, so why not buy my own place," says Robert Gianinni, a single 30-something investment banker who lives in Los Angeles and plans to buy a one-bedroom suite in the Hard Rock "condo-hotel" soon to be built by the hotel's famous founder, Peter Morton.



The famed Horseshoe Casino in downtown Las Vegas

The future development has already drawn star power, with the likes of Drew Carey and Claudia Schiffer reportedly laying claim to suites.

Morton is said to be investing nearly \$1 billion to build five towers next to the original hotel that will include an extensive spa and pool playground. And with residential sales up nearly 52 percent in 2004, more than twice that of New York's housing market, it looks as if Morton's bet is safe. The "condo-hotel" is one of the latest trends sweeping across the country's urban landscapes. The opportunity to own a pied-a-terre overlooking the iconic neon skyline of Las Vegas, without any of the maintenance, is tempting for jet setters. Purchasing a condo that's part of a fully operational hotel provides a return on the investment, because the hotel management can book guests when the owners are not in town and give them a percentage of the room rate.

These luxurious units are furnished right down to the pots and pans, outfitted with flat-screen televisions and even come with daily maid service, if so desired. "The

experience can't be beat," Gianinni says, "all the comforts of home without any of the hassle."

The Palms Casino is also going the condo route. Behind the famous casino, the set of popular TV shows like Bravo's Celebrity Poker Showdown and a recent season of MTV's The Real World, will rise a 49-story glass tower with almost 600 condo units, some going for as much as \$1,000 a square foot. Although the building won't be complete for two more years, representatives say it's almost sold out. New owners are already working with designers to create the perfect party pads, some boasting their own mini-pools.

The MGM Grand is another casino resort that has devoted three towers to condo-hotel units. The Residences at MGM range in price from a studio for about \$500,000 to a multi-room suite going for well over a million.

Over the next year, an estimated 100 new projects are in the works that ultimately will add nearly 40,000 new condos to the market. But real estate agents and developers say they're not worried about the market becoming saturated and taking a dive.