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Expansion plan off at Hard Rock Hotel

By [HUBBLE SMITH](#)
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The Hard Rock Hotel lights up the sky Wednesday night. Owner Peter Morton said he has received offers for the hotel-casino.

Photo by [Craig L. Moran](#).

Morton said he has received offers to buy the Hard Rock. The expansion on 24 acres behind the hotel, now the site of an apartment complex, would be included in that transaction.

The planned \$1 billion condominium-hotel expansion of the Hard Rock Hotel has been postponed and buyers are being offered a refund on their deposits, Hard Rock owner Peter Morton said Thursday.

The sales center for the Bungalows, Flats and Residences, a 1,200-unit project that was announced last year, is closed and the sales staff has been let go, broker Raymond Ware confirmed.

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Industry experts estimate the Hard Rock to be worth \$750 million to \$900 million, including the \$86 million apartment property.

"While we pursue the possibility of this transaction, we put the project on hold while we go through the process to make a determination of what the buyer wants to do with the 24 acres attached to our property," Morton said.

"You can't hold someone's money while the decision is in the process of being formulated as to the future of the Hard Rock. So we sent out letters and gave people the option. If they want to stay in the project, that's cool. If they want their money back plus interest, that's cool, too."

Morton said deposits amounted to 10 percent of the purchase price. When he unveiled a model of the project in May 2005, he said 375 units were already sold at The Residences, the tallest of the buildings at 350 feet. Prices started in the mid-\$900s.

Two smaller buildings called The Flats would have 738 condo-hotel units starting from the mid-\$400,000s for 550-square-foot studios. Thirty-two poolside Bungalows, ranging from 1,800 to 3,600 square feet, started at \$2.5 million.

Along with the residences, the expansion would include The Joint concert venue, a collection of restaurants and a rooftop lounge.

The project, designed by architect Chad Oppenheim of Miami with Las Vegas-based Marnell Corrao as the general contractor, was supposed to break ground in August.

Bruce Hiatt, owner and broker of Luxury Realty Group in Las Vegas, said he didn't have a lot of client interest in the Hard Rock project because prices were so high. If they want to spend \$1.4 million for a one-

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bedroom suite, they could go to Trump International or Sky Las Vegas and be on the Strip for the same price, he said.

Hiatt said local brokers are trying to figure out if the project would proceed under another buyer.

"If they do not go forward, the whole supply-demand imbalance is starting to occur here," he said.

With Related Cos. canceling the twin-tower Icon project, the Hard Rock expansion in question and W Hotel and Las Ramblas building only a limited number of units, Hiatt said he's becoming very bullish on the Las Vegas high-rise condo market.

"It actually changes the whole view of Las Vegas compared to New York or Miami. We don't have saturation, and that is incredible for this market," he said.

Edge Resorts has cleared the site behind the Ice nightclub at Koval Lane and Harmon Avenue for the W Hotel, and billboards along Harmon advertise, "Own Vegas."

Las Ramblas, a \$3.5 billion joint venture between Las Vegas-based Centra Properties and Related Las Vegas, is planned for 25 acres on Harmon that's now home to the Harbor Island apartments.

Centra principal Jim Stuart said there's not enough of a historical perspective in Las Vegas to draw a conclusion about how many condo-hotel units the market will support. But Stuart said he's sure condo-hotels will be a part of the future here.

"How deep of a market we have will play out over the next 10 years," he said. "All of the projects have to be slow and cautious in their first phases, not overly ambitious. This is going to be a marathon, not a sprint."

One project already under construction and near completion is The Residences at MGM Grand, which has sold out of its first two towers.

"I don't see any negative fallout (from Hard Rock) for us, one way or the other," said Dan Riordan, sales director for The Residences. "If anything, it's going to be a plus. There's fewer and fewer projects actually out there that are getting built and there's still the same number of buyers

out there that want to own. I think it helps us and any other projects going forward that are high quality."

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