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New Trump Tower showcased on 'The Apprentice'

BY TONY ILLIA

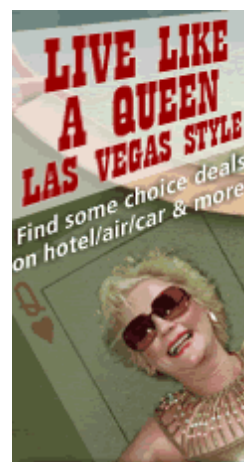
The Donald is at again. The charismatic, outspoken real estate mogul will launch sales for a second Las Vegas Trump Tower early next year to coincide with the new season of "The Apprentice."

The hit NBC 'reality television' show pits business hopefuls against another to win a job within The Trump Organization. The Donald, as master entrepreneur, eliminates a candidate a week with the withering catchphrase: "You're fired." In the final episode, however, one person lands a year-long assignment and accompanying six-figure salary as The Donald's "apprentice."

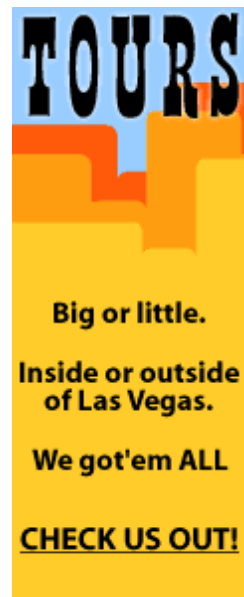
The show's sixth season will debut in January, focusing exclusively on Las Vegas, according to an source close to the show. Candidates will be asked to develop a marketing plan for Trump's next local condo-hotel tower. The season is reportedly finished taping, though the outcome of its finale still remains a mystery. "Branding is important, but so is timing," said

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Jack Christie, Trump's vice president of marketing and sales. "We hope to begin sales on phase two after the season premiere of 'The Apprentice.'"

"The Apprentice," as such, could become an infomercial for Trump's new expansion plans. The show has drawn up to 20 million viewers, which could translate into very valuable advertising airtime. **"It's brilliant marketing and we continue to find the Trump name strong," said Bruce Hiatt, owner of Luxury Realty Group. "His name continues to draw a huge premium."**

The new tower will be located alongside the \$500 million Trump Tower, currently under construction behind the New Frontier Hotel and Casino. The 64-story, gold-glass, high-rise tower will have 1,282 condo-hotel units, two restaurants, a pool deck and an 800-space parking garage. It's expected to finish in early 2008.

Trump International Hotel & Tower Las Vegas is a joint-venture development between New Frontier owner Phil Ruffin and Jack Wishna, a dealmaker who brought the two together. Perini Building is the general contractor.

Trump Tower I sold out in under a week, despite prices of \$600,000 to \$6 million. A handful of units have since become available due to cancellations. The 645-foot-tall high rise will contain studios and one-, two- and three-bedroom residences, including penthouse suites. Units range from 565 square feet to 1,057 square feet in size, although some units can merge to create a 1,693-square-foot suite.

"The second tower will be a mirror image of the first in height, size and appearance," said Christie. "But it will likely have more meeting-room space and studio units."

Tower II, unlike its predecessor, will go directly to sales with no reservation period, an indicator of the vitality of the luxury condo market. Developers previously had an unspecified reservation period, entailing a deposit followed by hard contract sales.

The conversion rate from reservations to sales varies dramatically, depending on the project, but 50 percent or higher is generally considered strong within the industry. The two-step process was intended to give lenders confidence about a project's pent-up demand. Most banks won't underwrite a high-rise unless roughly 70 percent of its units are under contract.

"Only 25 percent of the 66,751 condo and condo-hotel units currently planned are expected to be built by 2010," said John Restrepo, principal of Restrepo Consulting Group, a Las Vegas real estate-research firm. "Projects with experienced, well-financed developments teams with strong locations and good branding are the ones more likely to succeed."



Sales for the second Trump Tower Las Vegas will coincide with airings of NBC's "The Apprentice," which has been seen by up to 20 million viewers.

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Trump, who is synonymous with his brand, has seen strong success with his projects that bear his name. An experienced mega-developer, Trump earned his reputation after changing New York's skyline with projects like Trump Tower, the St. Moritz and the Grand Hyatt Hotel, among others. Trump Las Vegas, meanwhile, has the added advantage of being a condo-hotel, dual-use product that attracts a wider range of buyers, including second-home owners and investors.

"For the Strip resorts, there is little downside to condo hotels," Restrepo said. "It's essentially a way of having buyers finance a room expansion."

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