

# THE HOME PAGES

IN BUSINESS Las Vegas

Produced by Special Publications Division

Friday, July 14, 2006



## Platinum set for August opening



The Platinum, top, will celebrate its opening in August. The 255-unit project is located at Koval Lane and Flamingo Road. Above, an artist's rendering shows the pool area at the condo-hotel, which is managed by Marcus Hotels and Resorts.

### Upscale condo-hotel targets business travelers and vacationers

By Brian Sodoma  
Special Publications writer

For Peter Rockwood, waiting for something to mature to perfection is no big deal. That's why the vice president and general manager of the Platinum Hotel and Spa shows no concern over the project's recent delay. Initially slated to open in June, the Platinum was then pushed to July. Most recently, Rockwood — employed by Platinum's management company, Milwaukee-based Marcus Hotels and Resorts — has decided to hold off the opening until August. "I'm not disappointed at all with the delay,"

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## Galileo brings Florence to Lake Las Vegas

By Alana Roberts  
Special Publications writer

It might be the two-acre lagoon or the concierge service that snags the buyers. Perhaps it might be the nearby golf courses or the proximity to Lake Las Vegas that will do the trick.

Whatever it is, two Southern Nevada transplants are hoping those amenities and more will entice locals and out-of-towners to Galileo, their planned 320-unit luxury condominium development. The project will be situated on 23 acres of land north of the Hyatt Regency Lake Las Vegas Resort, Spa & Casino on the North shore of Lake Las Vegas. It will also boast close proximity to the Reflection Bay Golf Club, the under-development Rainbow Canyon golf course and Lake Las Vegas itself.

Galileo's units will range in size from 1,300 to 2,500 square feet with prices starting in the \$700,000s. Included in the purchase price will be silver memberships to Reflection Bay Golf Club, The Falls Golf Club and Rainbow Canyon golf course when it opens.

The condo units will be situated in two- to four-story buildings, which will feature Florentine architecture, 10- to 20-foot ceilings and private entrances. Another prominent feature will be a 5,000-square-foot building that will house meeting space, a fitness facility, the project's concierge service and a 90-foot bell tower.

Besides the tower, other features of the project will be underground parking, heavy landscaping, trellised gardens and statues. All of the amenities will contribute to what the property's developers call a "six-star" lifestyle.

Donald Hyde and Frank Perna Jr., managing members of

"The concept is to look and feel like the Arno River in Florence. It's a retirement lifestyle, where most people want the convenience of a condo."

— Donald Hyde

Managing Member,  
The Fountainhead Co. LLC

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Frank Perna Jr., left, and Donald Hyde plan to attract retiring baby boomers to their vision of Florence in the desert.



"Our customer is someone who has been to Las Vegas before. They've probably been coming here for years. They love what the city has to offer, but they don't need to stay on the Strip."

— Peter Rockwood

Vice president and general manager of the Platinum Hotel and Spa



An artist rendering of the 4,200-square-foot WELL Spa at the Platinum.



The 17-story Platinum Resort is a condo-hotel that will allow owners to rent out their fully furnished one- and two-bedroom suites.

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he said of the property located near Koval Lane and Flamingo Road. "We want all our systems in place. I want this place spit-shined, polished, and the training to be done properly."

Rockwood's patient approach may be a testament to the way Marcus Hotels and Resorts conducts its business. Marcus, which was contracted to run Platinum by co-developers Diversified Real Estate Concepts Inc. and the Residences at MGM Grand, began in 1968 with the purchase of downtown Milwaukee's historic Pfister Hotel. With the addition of the Platinum, the company will now, nearly 40 years later, have only 15 resorts that it either owns or manages.

"I think people know when they deal with us, we're a conservative Midwest company with a strong balance sheet. ... I think that helps with buyer confidence," he added.

And confidence is exactly what Platinum has seen from those who committed to pay between \$450,000 and \$1.5 million for one of the Platinum's one- or two-bedroom suites. Selling off its 255 units in only 39 days, the luxury project

joins an elite class of high-rise condos that will actually be completed by years-end.

"We couldn't be more pleased with the sales," added Rockwood, while holding off on giving any indication of other Las Vegas projects down the road on a neighboring six-acre parcel. Diversified also launched the Michael Jordan-backed Aqua Blue project, which was cancelled a year ago. Rockwood emphasized that any future deal Marcus would participate in needs to "make sense on a real estate level" first, and be "the right product at the right place at the right time."

Timing couldn't have been better for the Platinum, as Diversified purchased its 1.64-acre, \$3.3 million site in 2004, before construction costs and land prices jumped.

When Diversified and Marcus did their due-diligence before starting construction, Rockwood said business leaders and groups such as the Las Vegas Convention and Visitors Authority, were more than happy to help the group understand some of the unique aspects of the Las Vegas market. As many businesses have come to learn: what happens in Vegas in the form of a new or established business venture coming to town, sometimes doesn't stay in Vegas, particularly if the business model clings too strongly to its successes in other markets.

"They're the teachers, we're the students," Rockwood said of the authority and local business leaders. "We understand that we want to fit into the big picture. We need to be



mindful and respectful. ... The people here are very willing to help the little guy; it's a real team mentality. It doesn't happen in every city."

As a non-gaming facility, the Platinum comes off as less convivial than most Strip offerings, calling itself "a sanctuary of quiet, comfort, and sophistication, ... a refuge for the body and spirit," and a "stylish non-gaming environment" in its marketing campaign. At the same time, Rockwood knows the proximity to the Strip doesn't hurt the property's appeal.

"Our customer is someone who has been to Las Vegas before," he said. "They've probably been coming here for years. They love what the city has to offer, but they don't need to stay on the Strip. ... But still, they love to play there and take advantage of everything it has to offer."

Rockwood, who was involved with The Platinum from its initial planning stages, said the decision to create a property without a casino was never seen as negative. "If we were to have a casino component in the hotel, we wouldn't have anything that was a unique niche in the marketplace. ... The

casino business isn't who we are. We don't have experience in operating casinos. We do have experience operating condo-hotels," Rockwood added.

Platinum carries itself as an upscale hotel, even though all of its units, couched into 17 stories, are sold as condos. The condo-hotel concept, which allows owners to rent out their fully furnished units when they are not using them, has established itself as the condo offering that truly sells in the Las Vegas. "It's attractive on so many levels," added Rockwood, who also said a "significant number" of Platinum owners are Nevada residents.

Rockwood sees the Platinum as an ideal place for business travel, as well as vacationing. The property will include 7,000 square feet of meeting space; the Evolve Café, a lobby-level cafe and lounge for light breakfasts and lunches; and The Restaurant at Platinum, with executive chef Brenton Hammer's "edgy American" cuisine. The Restaurant also includes a glass-enclosed, semi-private area that seats up to 25 people.

In-room amenities at the Platinum include: full kitchens, Bose sound systems,

wall-mounted plasma-screen HDTVs, oversized six-jet whirlpool baths, wireless high-speed Internet access and outdoor terraces with seating for four.

Other amenities include: 24-hour in-room dining, full-service concierge on-call all day and night; the 4,200-square-foot WELL Spa, with a private steam room styled after the principles of the Turkish Hamman; a 1,900-square-foot fitness studio; independent and art-house films in its lobby; and Misora, a 3,350-square-foot open-air rooftop terrace.

For now, Rockwood remains focused on hiring his staff, which will total 170 full-time positions. Right now, all of the manager spots are filled. He said hiring for The Platinum is a lot like assembling a dream team, where each person is the perfect fit for their respective position.

"We believe quality attracts quality when it comes to finding staff," he added. "We've had a great response from our job fairs. ... There are a lot of people that are looking for something a little different. ... They want to get into a smaller, more intimate, hotel and try something new."



Artist's renderings of the dining facilities, above and at left, show the variety of options that will be available to residents and guests at Platinum.