

REAL ESTATE:

Las Vegas broker luring wealthy home seekers with private jet

By [Steve Green](#)

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Instead of organizing bus tours for investors in foreclosed homes, Las Vegas luxury home broker Ken Lowman is lining up private jet tours in which he's flying potential buyers to Las Vegas.

Lowman's company, Luxury Homes of Las Vegas, this week said it teamed up with JetSuite Air to host complimentary "Luxury Home Foreclosure Private Jet Tours," with the first tour leaving from the Los Angeles area on April 17 to tour three bank-owned luxury homes in Las Vegas.

The tours are open to qualified buyers. The first flight leaves at 10 a.m. and returns at 6 p.m.

Lowman said Friday that each tour is limited to one qualified buyer and that buyer's family members, and that a couple from Orange County is lined up for the first flight.

"We're not going to be grouping them (buyers) together," he said. "We'll be doing one buyer per trip. This type of affluent buyer does not want to be grouped together. They want to be catered to and pampered and treated like a king."

"What better way to travel than in an exquisite private jet. I've been telling all my potential buyers who are waiting in the wings the same message: If you have the wherewithal, now is the time to buy," Lowman said.

Lowman said he may line up future tours originating from cities such as San Diego, Phoenix, San Francisco and Salt Lake City. About 25 percent of Las Vegas luxury market buyers are from Southern California, he said.

JetSuite Air is providing the four-passenger jets at no up-front cost to Lowman in order to promote its business, but will be paid from Lowman's commission if Lowman sells a property to one of the buyers booked as part of the promotion.

"JetSuite Air hopes these clients will charter their jet in the future for business trips, vacations, etc.," Lowman said.

Once the would-be buyers arrive in town, Lowman said he will drive them to the homes either in his Maserati Quattroporte or in a limousine, depending on the size of the party. Lowman also plans to treat the home shoppers to lunch at a private country club.

He said Las Vegas luxury homes are being sold at up to 50 percent off their original asking price and below their replacement cost.

The homes to be shown April 17 are each more than 10,000 square feet.

The first home on the tour is in Tournament Hills at Summerlin. It has seven bedrooms and is listed for \$4.65 million. The second home, with six bedrooms, is in MacDonald Highlands and is listed for \$4.9 million. The third home is in Promontory in The Ridges, has seven bedrooms and is listed for \$6.125 million.

Lowman's plan this week attracted the attention of Robert Frank, who writes the Wall Street Journal's "The Wealth Report" blog.

"Will it work?," Frank wrote. "I am not sure the lure of a private jet ride will persuade someone to pour millions of dollars into a home in Vegas. But hats off to Mr. Lowman for creativity and for solving two problems in one: the glut of West Coast mansions and the over-supply of private jets."

The Wall Street Journal reported this week that nationwide, the supply of foreclosed luxury homes is rising.

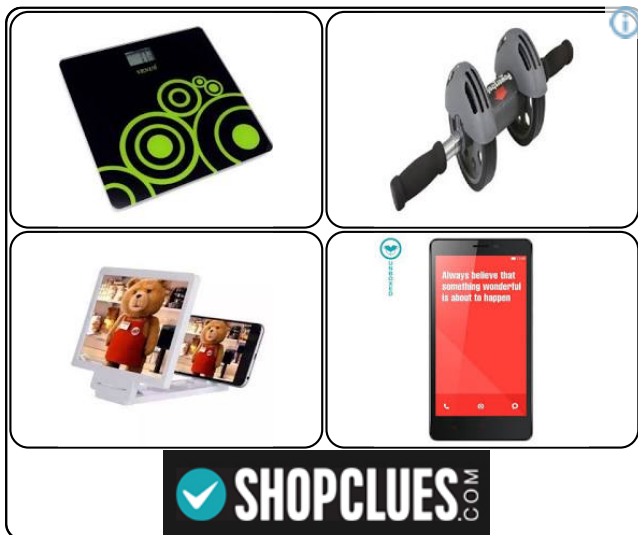
The Journal quoted data from First American CoreLogic, whose loan database covers more than 80 percent of the nation's home loan market. That database includes 1,700 mortgage loans with balances of \$4 million or more, the Journal reported.

About 14.8 percent of those luxury loans were 90 days or more overdue at the end of January, compared with 8.7 percent for all home loans tracked by First American, the Journal reported.

Overall in Las Vegas, First American CoreLogic this week reported foreclosure levels remain high in Southern Nevada.

First American reported that in February, 21.91 percent of Las Vegas mortgage loans in all price ranges were 90 days or more delinquent, compared to 13.87 percent in February 2009.

Nationwide, 8.78 percent of such loans were 90 days delinquent, up from 5.75 percent in February 2009.



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