

Peterson was undaunted. In November 2003 he purchased the land at Flamingo Road and Koval Lane, tore down a low-end motel and pre-sold the Platinum's 255 condos in less than two months the next year.

"I knew there was a market for this based on the premise that customers in Las Vegas appreciate some of the same offerings as people in Chicago," he said.

Rather than mimicking the typical off-Strip hotels that push economy over luxury, Peterson paid particular attention to design and amenities, offering 900-2600 square foot suites featuring separate bedrooms, multiple plasma-screen TVs, double whirlpool tubs, fireplaces and full kitchens with stainless-steel appliances and granite countertops. Balconies with seating for four, also nonsmoking, are standard.

The 17-story property, which sits on less than 2 acres, also offers a lobby lounge, spa, fitness center, high-end restaurant and rooftop terrace that can be rented for parties and other events. Recently Peterson sold his interest in the Platinum, for a profit, to Marcus Corp., a public company based in Milwaukee that manages hotels.

The Platinum and the Renaissance Las Vegas, another nongaming hotel that has attracted a following as an off-Strip hang-out, promote themselves as a relaxed alternative for those weary of casinos, crowds, smoke and long walks. Other customers include those who want to avoid being stuck in motel cocktail lounges or uninviting airport hotels.

The Platinum and the Renaissance, a 548-room property that opened next to the Las Vegas Convention Center in December 2004, started slow but are now running an occupancy rate between 80 percent and 90 percent. Both are trading on the growing popularity of their high-end restaurants.

"People associate Las Vegas with casinos - that's our identity," Renaissance General Manager Tom Xavier said. "But there's another group of people who desire the energy and enthusiasm of the Strip, but don't necessarily want to stay there when they're here."

While other hotels salt their pools with tanned models and their nightclubs with celebrities, the Platinum is targeting bohemian chic, with classic and independent films, wine tastings and art showings.

"This is not Rehab," said Alex Shelton, the Platinum's executive director of sales and marketing, referring to the raucous, alcohol-soaked pool parties hosted by the Hard Rock Hotel. "People want a sanctuary. They want to be able to go to a nice restaurant and not fight traffic through the property."

