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HIGH-RISE DEVELOPMENT: Ivana buys into project

Ex-wife of Trump helps her namesake skyscraper reach sales total needed for financing

By [JENNIFER ROBISON](#)
[REVIEW-JOURNAL](#)



Ivana Trump Sunday helps kick off a sales campaign for the Ivana Las Vegas, a \$500 million, 945-unit high-rise condominium project

A familiar face bobbed among the real-estate brokers lined up Sunday morning to reserve units in Ivana Las Vegas, a planned high-rise on the Strip.

"I had to be fast this morning, hello!" said Ivana Trump, the tower's namesake. "You snooze, you lose."

Trump has purchased two of the more than 487 units that sold at Ivana Las Vegas through the end of the

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that is planned at the corner of Sahara Avenue and the Strip. Photo by [Craig L. Moran](#).

property's Sunday sales launch at the

Mandalay Bay Convention Center. That total, which equals more than half the 945-unit tower, surpassed the minimum required to qualify for construction financing, said Luke Chadwick, director of sales for Ivana Las Vegas.

Chadwick added that he expects the project to sell out in the next month as the developers unveil intensified advertising and marketing efforts.

That campaign that will feature Trump, who has partnered with Australian developer Victor Altomare to "co-create" the tower. Trump said she is closely involved in every aspect of the building, from approving floor plans to vetting advertising. After reeling off details of the tower's extensive elevator and escalator systems, she noted she is currently meeting with architects to help create color schemes.

"(Ivana Las Vegas) is for the person who appreciates privacy and has a certain style," she said.

Ivana Las Vegas is one of the higher-profile skyscrapers in a spate of planned local high-rise projects. Its buzz thus far has come from its brand name and its design, which calls for a 923-foot tower that will be second locally in height only to the Stratosphere. But some local real estate analysts -- and even Trump's ex, Donald Trump, who is building the Trump International Hotel and Tower at Fashion Show Drive and the Strip -- have criticized the project's viability because of its location on the northeast corner of Sahara Avenue and the Strip.

"With that location, you need future vision as a buyer," said Bruce Hiatt, broker-owner of Luxury Realty Group in Las Vegas. "That area today doesn't have a lot of new development and some buyers will be reluctant to consider it. I think it will fly, but it will require a stronger sell by the builder regarding why people should buy there versus other locations. We see that area as going through a massive transition in a good way. If you

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play it forward five years from now you won't recognize that area."

Trump said she believes her site is the best in Las Vegas because flight patterns out of McCarran International Airport will prevent developments of more than 40 stories to 50 stories on either side of her tower.

"I will forever dominate the skyline of Las Vegas," she said.

And Victor Altomare, chief executive officer of Ivana Las Vegas developer Sahara Condominiums LLC, said several new projects in the area figure to boost the tower's neighborhood. He pointed to the 4,000-room Fontainebleau, a Turnberry Associates project north of the Riviera on the site of the former El Rancho, and the redevelopment of the New Frontier at Fashion Show Drive and the Strip as two projects that will upgrade the north end of the Strip.

Hiatt added that the tower's location would have been a tougher sales hurdle without Ivana Trump's name on it.

"The name is very important -- it lends a cachet. Marketing is everything in this business," Hiatt said.

As a series of scuttled local high-rises will attest, getting from pre-sales to project completion is no easy feat. But Hiatt, who noted his clients haven't yet bought units in Ivana Las Vegas "because they're all on the fence looking at three or four competing projects," said the tower already has some advantages over its less successful competitors.

"The first step is having a very creative building architecturally. Ivana Las Vegas has achieved that," he said. "The second step is lining up construction people and funding. The challenges in part for the projects that didn't go forward have been a name no one had heard of or poor forecasting of construction costs. If you forecast too low, you have to re-price the whole building, and what does that do to your reputation?"

Altomare said Ivana Las Vegas will cost \$500 million to build.

Hiatt added that the tower's marketers have been "aggressive" in pricing: Units on the higher floors cost nearly \$2,000 per square foot, he said, compared to a Strip-corridor average of \$700 per square foot for high-rise condos and \$1,500 for condo-hotel projects.

"(Ivana Las Vegas') prices are a little ahead of their time, but if sales

there are as strong as we think they might be, they will definitely have a positive impact on pricing for all other condominiums in Las Vegas," Hiatt said.

Construction on Ivana Las Vegas is scheduled to begin next summer and conclude in December 2008. Condominiums will range from 500 square feet to 1,900 square feet, and a penthouse will include 20,000 square feet of space. Prices will range from \$550,000 for a one-bedroom home to \$35 million for a penthouse with nine bedrooms and a recording studio. Interiors will include marble and stone finishes.

Amenities at Ivana Las Vegas will include a pool and spa, a gym, a Zen garden, a business center, an ultralounge and a coffee shop.

Chadwick, the project's sales director, said Ivana Las Vegas will tally more than \$1 billion in gross sales upon sell-out. He added that advance sales totaled nearly \$500 million.

An informational sales meeting on July 12 -- the same day Donald Trump broke ground on Trump International -- drew more than 1,500 sales agents, Chadwick said.

Sunday's event was the centerpiece of a national sales rollout that included simultaneous launches via satellite for brokers in New York, Miami, San Francisco and Beverly Hills. Ivana Trump and the tower's marketing team will head to Los Angeles today and New York on Wednesday for appearances with brokers.

Trump said her buyers include casino executives, entertainers and "high-rollers who want privacy." Security measures, for example, will include penthouse access via retina scanners.

Trump also said she is planning three other Ivana-branded towers outside the United States, in addition to the \$250 million Ivana Great Barrier Reef, which she is building with Altomare. In 2001, she lent her name to a Miami development called Bentley Bay; last year, the residential project's developer filed for Chapter 11 bankruptcy after miscalculating construction costs.

JMA Architecture Studios of Las Vegas, which drew up plans for the new World Market Center and the under-construction SoHo Lofts in downtown Las Vegas, is the designer of Ivana Las Vegas.

The project's general contractor is New York-based Turner Construction Co., which completed more than 1,500 projects worth a total of \$7 billion in 2004.



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