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Dec. 15, 2005

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Ivana Las Vegas luxury condo tower listed for sale

By [HUBBLE SMITH](#)
[REVIEW-JOURNAL](#)



The Ivana Las Vegas sales office on Las Vegas Boulevard is shown

Wednesday. Sales have reportedly stopped for the proposed tower.

Photo by [Gary Thompson](#).

The 900-foot Ivana Las Vegas luxury condominium tower, originally called The Summit, is listed for sale on a real estate Web site for \$49 million and has reportedly stopped selling units.

Ivana was being marketed by Australian developer Victor Altomare, who was unavailable for comment Wednesday.

The tower was planned for the northeast

corner of Las Vegas Boulevard and Sahara Avenue, site of the former Holy Cow brewery and casino. It was being designed with 945 units, starting at about \$600,000 for the smallest 500-square-foot units and going up to \$35 million for an 11,000-square-foot penthouse

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suite. Construction cost was estimated at \$700 million and was scheduled to start next summer and conclude in December 2008.

Chris Sullivan, a real estate attorney in Las Vegas who represents the land owner, Rinkai America, confirmed that the high-rise project is for sale. A 5-acre parcel approved by the city of Las Vegas for a 900-foot tower and unlimited gaming license is listed for sale at \$125 million.

Because of his client confidentiality agreement, Sullivan said he was not at liberty to reveal details about the project, including status of sales and whether another developer would honor the contracts of those who have already bought into the tower.

Ivana would be the second Las Vegas high-rise project affiliated with a celebrity name to abandon ship. Aqua Blue, which was to have a steakhouse and fitness center operated by former NBA star Michael Jordan, was canceled earlier this year and the site was sold to a Chicago investment group.

Krystal Sands, planned at the site of the former Algiers hotel, pulled up stakes last year and the 3-acre parcel was bought by Turnberry Associates for more than \$80 million.

"It would be a shame for Ivana to fail, particularly that building because it is unique and in the area right down from Allure," said Bruce Hiatt, owner and broker of Luxury Realty Group in Las Vegas. "It might have been an overambitious project, given the building height. We heard from three builders that it never got FAA approval."

Hiatt said local brokers have been asking about the Ivana project and not getting any details.

Listing the property for sale doesn't mean Ivana won't get built, though it may be under another name, he said. The buyer could proceed with the project or the listing could simply be a marketing play by the developer.



"It still worries us. We don't know what's going to happen," Hiatt said. He still thinks the corner is a good location for a high-rise development.

Altomare announced that he would be building the 21-story, 132-unit Liberty Tower just north of Ivana, across from the Stratosphere tower, but that project has also been progressing slowly.

Many local real estate analysts -- and even Trump's ex, Donald Trump, have criticized the project's viability because of its location.

There are some 70 high-rise towers either under construction or proposed in Las Vegas, with about 50,000 units. Experts have predicted that anywhere from 25 percent to 50 percent of them will be built.

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