

Diamond Billionaire To Build Las Vegas Casino

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Lev Leviev, an Israeli businessman who has made billions of dollars in the lucrative diamond trade, has now set his sights on the Las Vegas casino market. Leviev's company, Africa-Israel, has partnered with other firms to purchase a 60-acre parcel of land that borders the Hard Rock Hotel Casino in Las Vegas. The \$625 Million land purchase signals the beginning of a major resort development that will include multiple casino resorts and a new convention center.

Lev Leviev, the Founder and Chief Executive of Africa-Israel, earned his first billion dollars in the lucrative diamond trade. Although South Africa is widely regarded as the diamond center, Africa-Israel made its fortune in the diamond markets of Russia and Angola.

Africa-Israel currently holds the exclusive marketing rights for all diamonds from Angola, which is the world's fifth largest supplier of raw diamonds.

More recently, Africa-Israel has begun to expand its business portfolio beyond its traditional boundaries. This first happened last year when the company opened a retail diamond outlet in London. Africa-Israel is planning a similar diamond retail shop in New York City, and has also entered into the field of real estate development. Over the past several months, Africa-Israel and its partners have invested more than a billion dollars into the New York real estate market, buying up the New York Times building and the historic New York Clock Tower building.

Africa-Israel has now moved beyond the New York real estate market and is looking to capitalize on the Las Vegas casino market, perhaps the only endeavor in the world that can compete with Africa-Israel's diamond holdings. The development in Las Vegas centers around a 60-acre plot of land that borders the famous Hard Rock Hotel Casino. This lot was purchased by Africa-Israel and their real estate development partners for \$625 Million, and will be the future home of multiple casino resorts.

The way the development is structured, Africa-Israel will be the primary partner in the development, holding a 49% stake in the casino development. Africa-Israel's partners, Steve Witkoff and the Cipriani family will hold 30.6% of the development, and Credit Suisse will hold 10.2%. An additional 10.2% will be held by a subsidiary of the company that sold the land. The purchase comes divided as \$196 Million in share equity, with the rest paid out as loans.

The property will be developed into a number of casino resorts, one of which will use the Cipriani name, as well as a new convention center. The acquisition of the land purchase is expected to be complete by August, and the total development should be completed within five years.