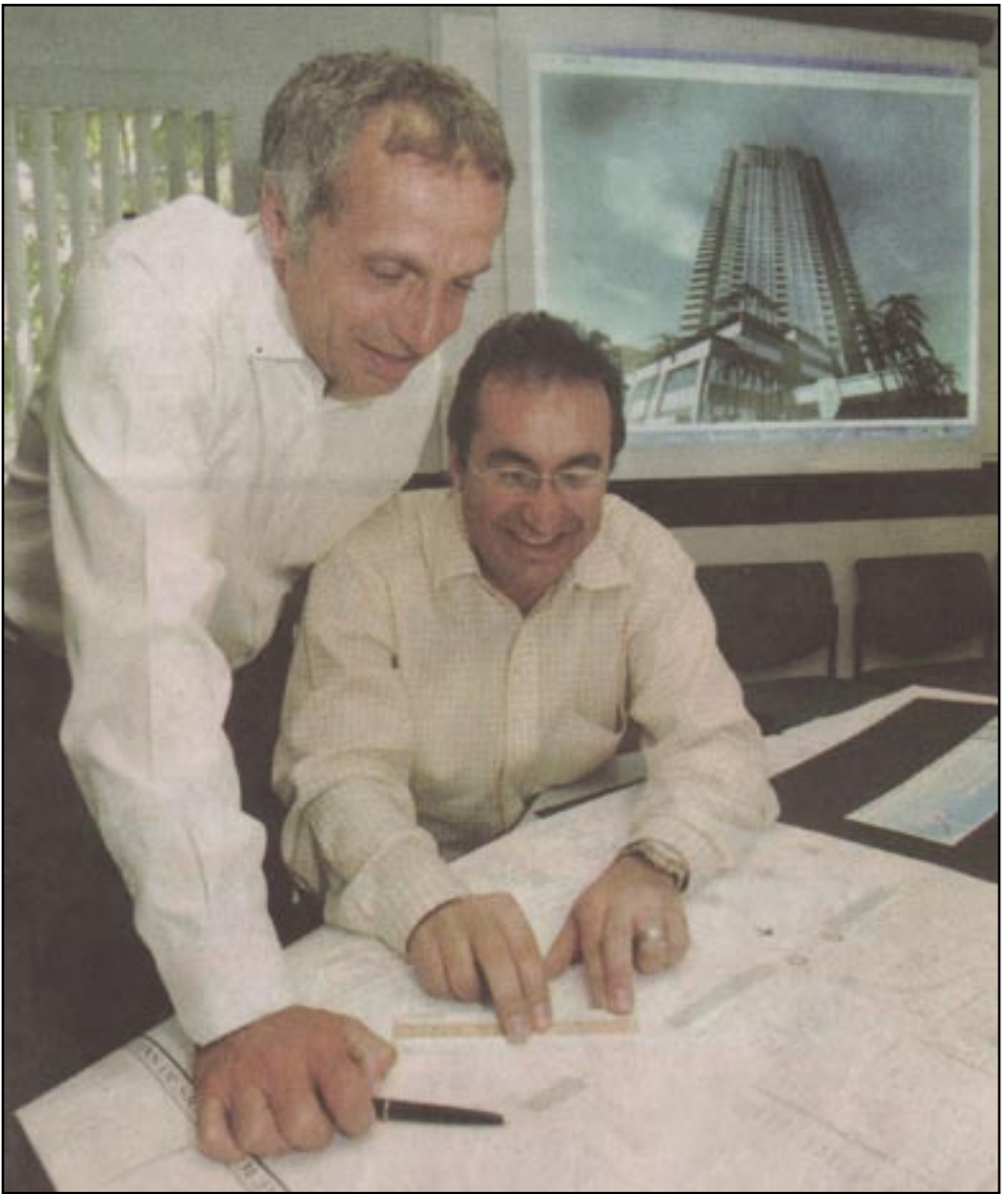


Nevada Development Partners David Pourbaba and Aaron Yashoufar review plans for Sky Las Vegas a 40 story luxury condominium project on the Las Vegas Strip.



Plans announced for Sky Las Vegas

High-rise condo tower to add homes directly on Strip

Nevada Development Partners has announced plans to build Sky Las Vegas, a 40-story luxury high-rise condominium tower on the Strip, located on the west side of Las Vegas Boulevard, just South of Sahara Avenue.

Ground is expected to be broken on the project in the first-quarter of 2005.

The company is a partnership of Aaron Yashoufar, chief executive officer of Milbank Real Estate Services Inc., along with David Pourbaba and Neil Kadisha, both Southern California real estate developers.

The Clark County Planning Commission has recommended approval of the project. A vote by the Clark County Commission is expected in August.

"We are continuing to fine-tune our project plans and finalize details in conformity with the commission and county guidelines," Yashoufar said.

The project, planned for 3 acres the partnership acquired in March, calls for about 350- residential units, measuring from 800 to 2,500 square feet. Among the units will

be penthouses, in addition to two-story rooftop suites. Prices for the homes are expected range from about \$400,000 to more than \$3 million.

"While the vertical trend in Las Vegas is booming, Sky Las Vegas will enjoy the distinction of being among the first high-rise luxury condominium directly on Las Vegas Boulevard," Kadisha said.

"It's the ideal Las Vegas location for those seeking immediate access to the city's world-class shopping, dining and entertainment venues and those seeking incomparable luxury right on the strip."

Planned amenities include a social room and garden overlooking the Strip, indoor/outdoor spa and fitness center, business center with a private meeting room, private screening room, billiard room with a bar, valet parking concierge services and security.

Project plans also call for three commercial levels designated for retail and office uses with a separate entrance and private valet.

The project was designed by Klai Juba Architecture in collaboration with Desjardins

The 40-story tower is planned to include 350 residential units priced from \$400,000 to more than \$3 million.

Design Group, a Miami-based design firm specializing in hospitality and condominium development.

"Sky Las Vegas is being designed as a sleek ultra-modern and contemporary building set in an urban environment," John Wald of Klai Juba said. "Sky Las Vegas will feature an abundance of blue glass and clean vertical lines."

Milbank is a 27-year old Los Angeles based company specializing in development and property and asset management. Its portfolio includes nearly 2 million square feet.

Pourbaba has more than 20 years of experience developing mixed-use projects throughout California and Texas.

Kadisha, an original investor and 12-year director of technology company Qualcomm, is chief executive officer of Omnet Capital, a Beverly Hills, California, real estate investment firm.