



While the Super 8 will be torn down to accommodate the tower, Ellis Island will remain standing and operate as normal, Dorsey said. The outside of the casino will be reshaped to match the sleek look of the tower next door and will feature a walkway leading to the condo-hotel.

"Peterson's track record, rather than his relationship with Jordan, sold Ellis Island on the partnership," Dorsey said. "Jordan signed on after the deal was struck," she said.

"Gary Ellis will continue to own and manage the 40,000 square-foot Ellis Island casino in addition to a 12,000-square-foot boutique casino that will be located inside Aqua Blue. The parking garage at Ellis Island is expected to expand with the changes to accommodate more traffic," Dorsey said.

Peterson is ready to defend himself in a city known for fly-by-night developers and plenty of failed resort projects.

"What I fear most is someone coming here, doing things the wrong way and then ruining it for everyone else," he said.

He has so far impressed a few local real estate experts.

Rich Worthington, president of commercial developer Molasky Companies, represented nearby residents of the Park Towers condominiums when they protested the design of the nearby Platinum.

"Peterson tweaked those plans, including setting the building farther back on its parcel, to ease traffic flow," Worthington said.

"I think he's a perfectly competent developer and has an impressive track record," he said. "He's conscientious and seems to have a unique business plan. In Las Vegas, that's half the battle."

Aside from capitalizing on the condo-hotel concept, Peterson said he expects the Michael Jordan-brand restaurants and 65,000-square-foot athletic center will attract interest from locals and tourists alike.

"The athletic center, which will feature two basketball courts, tennis court, running track, aerobic rooms, and free weights among other features, appeals to area casino workers seeking a conveniently located and well-equipped gym," he said.

"You've got 180,000 employees within one mile of here who work in casinos and can't patronize casino facilities," he said.

Jump Higher LLC of Chicago, which is part-owned by Michael Jordan and manages several Jordan-branded restaurants across the country, will manage a Michael Jordan's Steak House and Michael Jordan's 23.sportcafe at Aqua Blue.

"Peterson and Jordan have known each other for several years, though this is their first business venture together," Jump Higher Chief Executive David Zadikoff said.

"The time is ripe for redeveloping the down-in-the-heels Koval Lane corridor behind the Strip," Peterson said.

"It's going to be the activity area because there's no more Strip left to develop. The area is close to the airport and affords views of the Strip," he said.

The condo-hotel experiment has worked for Mary Lou Marcin, who will be among those taking the plunge in Las Vegas.

Marcin, a retired teacher, said she has made a significant profit over the years by buying and selling about 20 condo-hotel units that Peterson has built in the Lake Geneva area. She now owns and rents out five units.

"A lot of developers keep changing their name and leave a lot of people hanging when things go wrong," Marcin said. "When I heard (Peterson) was doing a project in Las Vegas I said, 'Hey, count me in.' He does follow-up after the project is done and doesn't cut corners."

"Condo-hotels are a way for people who aren't tremendously wealthy to have a vacation home that makes money when they are away. Las Vegas is appealing for investors because it's a year-round vacation hub as opposed to the Midwest, which tends to be seasonal," she said.

The Chicago resident intends to buy a unit at Aqua Blue and stay in Las Vegas more often.

"I used to go to Vegas about once a year but this will make it more affordable for me," Marcin said.