

Vegas developer selling \$7.85M mansion for bitcoin

December 15 2013



From left, Craig Tann, Laura and Jack Sommer stand in front of the Sommers' home in Las Vegas's Spanish Trail neighborhood on Thursday, Dec. 12, 2013. Jack Sommer, a casino owner-turned-commercial developer, is asking \$7.85 million to sell the home, and he's willing to accept the online currency bitcoin for the deal. (AP Photo/Las Vegas Review-Journal, Alex Federowicz)

A casino owner-turned-commercial developer is asking \$7.85 million to sell a Las Vegas home, and he's willing to accept the online currency bitcoin for the deal.

Jack Sommer said he got the idea to seek [bitcoin](#) for his 25,000-square-foot (2,300-square meter) mansion from two of his sons, who've been involved in making and trading the currency.

"The advantage is that we're expanding our market and adding some notoriety," Sommer said.

Bitcoin peer-to-peer trading began in 2009. Value is purchased through an exchange website with a mainstream paper currency, such as dollars or euros, though trading isn't government-regulated.

Using the currency can streamline international business deals, said Julian Tosh, a consultant and owner of the marketplace website [bitcoinsinvegas.com](#).

"There are a bunch of people who have bitcoins, and they're dying for a place to spend it," Tosh told the Las Vegas Review-Journal.

He said Sommer's willingness to accept bitcoin could open the home to a global audience.

"If you increase awareness of potential buyers, you could tap into new markets," Tosh said.



From left, Laura and Jack Sommer stand with their realtor Craig Tann in the entryway of their home in the Spanish Trail neighborhood of Las Vegas on Thursday, Dec. 12, 2013. Jack Sommer, a casino owner-turned-commercial developer, is asking \$7.85 million to sell the home, and he's willing to accept the online currency bitcoin for the deal. (AP Photo/Las Vegas Review-Journal, Alex Federowicz)

Sommer has put a lot of work into the home in the posh Spanish Trail Country Club. It features marble from China, Iceland and Brazil, a full basement, staff quarters with Jacuzzis, and a secret garden. It also has 39 air conditioning zones fed from a 120-ton cooling tower.

Library shelves are stainless steel clad in American cherry wood, and the view from the owner's suite is of golf course fairways.



This Thursday, Dec. 12, 2013 photo shows the great room of Jack and Laura Sommer's Spanish Trail neighborhood home in Las Vegas. Jack Sommer, a casino owner-turned-commercial developer, is asking \$7.85 million to sell a Las Vegas home, and he's willing to accept the online currency bitcoin for the deal. (AP Photo/Las Vegas Review-Journal, Alex Federowicz)

Sommer once owned the Aladdin resort, which is now the Planet Hollywood Resort on the Las Vegas Strip.

He said he and his wife, Laura, were downsizing now that their seven children have grown and moved out.



This Thursday, Dec. 12, 2013 photo shows the guest house of Jack and Laura Sommer's Spanish Trail neighborhood home in Las Vegas. Jack Sommer, a casino owner-turned-commercial developer, is asking \$7.85 million to sell a Las Vegas home, and he's willing to accept the online currency bitcoin for the deal. (AP Photo/Las Vegas Review-Journal, Alex Federowicz)

Sommer's sales agent, Craig Tann, of Prudential American Group's Estates of Las Vegas team, said the home may be the first in southern Nevada to be marketed formally around bitcoin.

A range of businesses accept the currency. A California Lamborghini dealership sold a \$103,000 Tesla to a Florida man for 91.4 bitcoin, the Review-Journal reported, and a Canadian man listed his Alberta home for the bitcoin equivalent of \$405,000.



In this Thursday, Dec. 12, 2013 photo, Jack Sommer, right, and his real estate agent Craig Tann stand in the library of Sommers' home in the Spanish Trail neighborhood of Las Vegas. Sommer, a casino owner-turned-commercial developer, is asking \$7.85 million to sell the home, and he's willing to accept the online currency bitcoin for the deal. (AP Photo/Las Vegas Review-Journal, Alex Federowicz)

The [currency](#) hit a watermark when Bank of America Merrill Lynch said this month that one bitcoin could have a maximum value of \$1,300, or more than the price of an ounce of gold.

A bitcoin on Friday was valued at about \$870, up from \$10 in January.

Tosh acknowledged the volatility in value could make a \$7.85 million bitcoin trade risky.



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"Locking in a price for such a large transaction is going to be kind of difficult," he said. "If the value is changing 30 percent a day, how do you quantify that in a contract and expect each side to hold on for 30 to 90 days while escrow clears?"

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Citation: Vegas developer selling \$7.85M mansion for bitcoin (2013, December 15) retrieved 19 July 2024 from <https://phys.org/news/2013-12-vegas-785m-mansion-bitcoin.html>

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