Tech billionaire Ellison buying Cal Neva

By Dale Kasler, Sacramento Bee

Larry Ellison has made billions in high technology and has a knack for buying glitzy real estate properties. Can the founder of Oracle Corp. bring his Midas touch to a faded Lake Tahoe resort once owned by Frank Sinatra?

Ellison's Lawrence Investments has been cleared to buy the Cal Neva Resort & Casino for $35.8 million, according to U.S. Bankruptcy Court records. A federal bankruptcy judge approved the sale on Oct. 16 after no other bidder surfaced for the fabled property.

The Cal Neva has gone through a succession of owners over the years and has been unable to regain its Sinatra-era luster. The resort, which straddles the California-Nevada border and includes a 10-story hotel tower and a small casino, has sat idle since 2013.

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