

Malaysian Developer Wins Big From NY's Decision on Casino Locations - Developments

Written by Administrator

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Rendering of planned Montreign Resort Casino in Thompson, NY JCJ Architecture

One of Malaysia's most prominent casino developers was a big behind-the-scenes winner this week when a New York board made its much-awaited recommendations of where three casinos should be located.

Lim Kok Thay's investment company, Kien Huat Realty of Malaysia, is the controlling shareholder of Empire Resorts Inc., which got the nod from the Gaming Facility Location Board to build what would be the closest Las Vegas-style casino to New York City. Empire's partner in its bid is EPR Properties, which owns the land in Thompson, N.Y., where the 80,000 square foot Montreign Resort Casino would be developed.

Mr. Lim's family has been a major player in the Asian gambling industry. His father, Lim Goh Tong, went from being a carpenter to the developer of the Genting Highlands Resort, a major gaming destination in the mountains near Kuala Lumpur. The family's Genting Berhad also controls a Singapore casino and a wide range of other businesses including Star Cruises.

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In recent years, Mr. Lim has been increasingly active in the U.S. gambling business through both Genting and Kien Huat. For example, one of Genting's subsidiaries, Resorts World Casino New York City, operates the Aqueduct Racetrack near New York's JFK Airport with a "racino" that includes more than 5,000 slot games.

Kien Huat's Empire Resorts owns a harness racing track and racino in Monticello, N.Y., near the Thompson site where the Montreign casino is planned. Over the years, Empire has been an active player in efforts to expand the gambling business in that economically ailing area to include Las Vegas-style casinos with table games like blackjack and roulette.

The Montreign casino, which would include a 391-room hotel, would cost about \$630 million to develop, according to Emanuel Pearlman, the chairman of Empire Resorts. He said Credit Suisse AG has committed to provide \$477 million in senior debt and that Empire Resorts would raise \$180 million in equity through a rights offering backstopped by Kien Huat.

Mr. Pearlman said Empire Resorts is now waiting for the New York Gaming Commission to give the project the necessary license to move forward. The casino will be completed about two years after that, he said.

"We can't wait to start building," Mr. Pearlman said.

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