

With 50-1 Bet, Casino Owner Sits Two Michigan State Wins From \$1 Million

Written by Administrator
Friday, 03 April 2015 11:01 -

Photo



Derek Stevens during the D Las Vegas grand opening in 2012.

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Isaac Brekken/Getty Images for The D Las Vegas

LAS VEGAS — In a town where gamblers prefer the color green over Kentucky or Duke blue and the money that comes through betting windows is classified as either from squares or from wiseguys, Derek Stevens combined his heart with his head and now sits on a potential \$1 million payday.

All he needs is Michigan State to win two more games and claim the N.C.A.A. men's basketball championship. Yes, Kentucky remains the overwhelming favorite to cut down the nets on Monday night, breaking a few sports books here as well.

But Stevens's prospects look much better now than they did on Dec. 5, when he laid down \$20,000 on the Spartans — then with a record of 5-3 — to win it all, at odds of 50-1.

Stevens is more of a gaming man than a gambling one. He owns two hotel-casinos — The D Las Vegas and Golden Gate — in downtown Las Vegas. He is a Detroit native and a graduate of the University of Michigan, but it was not solely geographic ties that prompted him to bet on his alma mater's in-state rival.

Photo



Michigan State Coach Tom Izzo, center front, after the 76-70 victory over Louisville in the regional final on Sunday.

Credit

Seth Wenig/Associated

Press

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No, it was the fact that the Golden Nugget stands between his two properties and is home to his favorite sports book. It is legal for casino owners to bet, but they are not allowed to do it at their own properties. Not only was the Golden Nugget convenient, but it is also owned by Stevens's friend, Tilman J. Fertitta.

Stevens calls himself a casual gambler, perhaps betting up to \$1,000 on a game or two a week. He is, however, a big fan of the N.C.A.A. tournament, and he asked the Golden Nugget's oddsmaker, Tony Miller, if he was willing to take a big bet on Michigan State.

"I'm not a guy who pores over statistics for six hours a day, but I love March Madness," Stevens said. "And when you're in this business, let's face it, you watch a lot of sports."

He knew Michigan State Coach Tom Izzo had a knack for developing championship-caliber teams over the course of a season. This is Izzo's seventh trip to the Final Four.

So Miller called Fertitta and weighed the pros and cons of being exposed to a potential \$1 million hit. With a long season ahead for the Spartans and a dominant Kentucky team projected to steamroller opponents, they took the bet.

"It was old Las Vegas," Stevens said. "Someone has to want to make the bet. Someone has to have the guts to be willing to take it."

There has been plenty of heartburn on both sides of the wager. Michigan State (27-11), which struggled early in the season and entered the tournament as a No. 7 seed, [needed overtime to dispatch Louisville](#) in the East Regional final.

"On Selection Sunday, I prayed they wouldn't land in Kentucky's bracket, or it might be over early," Stevens said. "Louisville gave them their money's worth, and I thought it was gone."

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Now it is Miller and Fertitta who are feeling the pressure. The Blue Devils are 5-point favorites over Michigan State, and the Spartans currently have the longest odds of the Final Four teams — 11-1 — to win the national title. Duke is 4-1 to win it all, Wisconsin is 5-1, and Kentucky is the prohibitive favorite at 13-10.

But Stevens likes his chances. He is a throwback to the era in which Benny Binion and other downtown casino owners made things up as they went along. Stevens is a fixture at his casinos and buys drinks most days at The D's Long Bar, billed as the longest bar in Nevada. He will be leaning against it on Saturday when the Spartans and the Blue Devils tip off in their semifinal.

Stevens has already promised that, if he wins, he will give bonuses to all his employees and make a donation to the Tarkanian Basketball Academy, named for the former Nevada-Las Vegas coach Jerry Tarkanian.

"It's going to be an interesting couple of days," Stevens said.

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