

North Las Vegas casino set to be sold

A local real estate investor has emerged as the potential buyer of two gaming-enabled properties in the North Las Vegas redevelopment area.

Jeffrey Fine, son of local developer Mark Fine, has reportedly entered into a contract to purchase the Mahoney's Silver Nugget casino and the adjoining RV park along with the Opera House Saloon & Casino. All three properties cover 20 acres with frontage along North Las Vegas Boulevard.

City Mayor Michael Montandon acknowledged that the contracts were in place, but has not heard any plans the new owner has for the property.

„I really don't know what he is planning,“ Montandon said. „I don't think he'd buy it just to let it go as is.“

In addition to the pending gaming sale, seven acres behind the Silver Nugget was recently purchased by an investment group led by Fine's uncle, Las Vegas Sun Publisher Brian Greenspun. On May 16, G.C. Investments paid \$ 4.3 million for the undeveloped land, which is currently zoned for office space, leading to speculation of an overhaul of the out-of-date gaming venue that would utilize both properties.

„I don't really know what they have planned,“ said Peter DeMangus, general manager of Jerry's Nugget Casino, which is half a mile east of the Silver Nugget. „But, obviously, the parties that are involved make it so it is a positive thing.“

Mike Majewski, economic development director for the City of North Las Vegas, said the city has not been approached by either party regarding any plans they might have for the gaming site. There is another contract in place for Fine to

sell the 7.5 acre RV Park to the city, which may use the land for a new City Hall.

Fine declined numerous requests to comment for this story.

Fine, the president of Fine Properties, incorporated Silver Nugget Holdings in mid-May, according to documents filed with the Nevada Secretary of State's office. He also recently applied for separate gaming licenses for both properties with the Gaming Control Board. His application has not yet been put on the board's public agenda and probably will not be heard until the end of the year.

„In the terms of redevelopment, it's a long-run play," said Jeremy Aguero, principal of Applied Analysis, a Las Vegas business advisory firm. „The fact that it has a gaming license gives the site infinite potential. Good marketing and a modest investment in an older market has the potential to become a cash cow.“

Fine is the son of the chairman and CEO of Mark L. Fine & Associates, a local developer that was involved with the early development of Green Valley and Summerlin. The elder Fine was the president of American Nevada Corp., of which Brian Greenspun is the director, for 16 years and president of the Summerlin division for The Howard Hughes Corp. for four years.

Greenspun has an ownership interest in two other gaming properties – Barley's Casino & Brewing Co. and Green Valley Ranch Resort & Spa.

Jeffrey Fine is also chairman of Fine Concepts which owns 13 Coffee Bean & Tea Leaf franchises around the Las Vegas Valley. He also serves on the board of the Greenspun Family Foundation.