

MGM Mirage Buying Las Vegas Land Parcels

Las Vegas (AP) – Casino operator MGM Mirage said Thursday that it is buying several land parcels on the Las Vegas Strip for a total of USD 575 million.

MGM is purchasing a 26-acre parcel from Gordon Gaming Corp. for about USD 444 million. It agreed to buy several parcels totaling approximately eight acres from Concord Wilshire Acquisitions for about USD 131 million in a separate transaction.

The purchases, when combined with existing holdings, give MGM a 78-acre site for future development.

„These transactions secure critical Strip access, which will greatly increase the development possibilities for the 44 existing acres in our portfolio. We see this as an opportunity to not only harness the power of our portfolio, but also as a means to expand and enhance the operations of our valuable Circus Circus property for years to come,“ Chairman and Chief Executive Terry Lanni said in a statement.

The company said it will now look at long-term master planning for the land.

The transactions are expected to close in May.