

Echelon Casino in Las Vegas to Cost Boyd USD 4.8 Billion

Las Vegas (AP) – Boyd Gaming Corp. said Monday its Echelon megaresort on the Las Vegas Strip will cost USD 4.8 billion, up from a previously expected USD 4.4 billion as plans for its retail spaces and hotels were better defined.

The company said its 50-50 joint venture with Morgans Hotel Group Co. would develop a 550-room Delano hotel and 860-room Mondrian hotel for USD 950 million. The cost of the hotels had previously been estimated at USD 700 million, Boyd spokesman Rob Stillwell said.

Boyd announced in May it would develop a 300,000-square-foot retail promenade with General Growth Properties Inc. costing USD 500 million, up from an initially forecast \$ 400 million.

The cost increases were a result of broad plans being better defined, Stillwell said.

The company initially pegged the scope of Echelon in January 2006 at USD 4 billion.

The property, spanning 87 acres on the Las Vegas Strip on the site of the former Stardust casino-hotel, will have about 5,000 hotel rooms, 750,000 square feet of convention and meeting space, two live entertainment venues, 30 dining and nightlife venues, and a 140,000-square-foot casino. It is planned to open in the third quarter of 2010.

The company planned to announce further details about the property at a groundbreaking ceremony Tuesday.

Boyd shares rose USD 1.16, or 2.3 percent, to USD 52.31 Monday.