

US developer eyes first casino license

Amazing Holdings Plc, a development company helmed by Nevada gambling tycoon Larry Wolf, said it will start building a USD 50 million five-star resort in January as part of a plan to win Taiwan's first casino license.

„We expect to complete the purchase of the last of 102 pieces of land very soon,“ Ashley Hines, executive director of Isle of Man-based Amazing, said in an interview last Wednesday in Taipei. „Construction of the hotel will begin in January, which could be converted to a casino if we get a gaming license.“

The hotel is expected to be completed by the end of 2009.

The land deal will complete an eight-year process to purchase property on Penghu, which Amazing plans to use for a 1,000-room hotel and casino.

The company expects the Taipei to legalize casino gaming within six months, Hines said.

Chief executive officer Wolf is betting on Amazing to introduce casinos to Taiwan while rivals – including Steve Wynn's Wynn Resorts Ltd and Sheldon Adelson's Las Vegas Sands Corp – expand into the Macau and Singapore markets.

Wolf's Navegante Group Inc manages at least seven casinos in the US, including the Plaza Hotel & Casino in Las Vegas and the Casino Fandango in Carson City, both in Nevada.

Shares of Amazing have gained 27 percent since their December 2005 listing.