

QLI closes Romania casino concession deal

Queenco Leisure International Ltd. (QLI) has finalized the terms of its concession agreement with the Constanta municipality in Romania for concession rights over a historic building in the city, which the company intends to renovate and operate as the "Casino Constanta". QLI will pay gross annual royalties of EUR 140,000 to Constanta municipality over the 49-year concession period, and has an option to extend for 24 years.

QLI will also invest EUR 10 million in the 801-square meter beachfront property. The building was built in 1909, and declared a national architectural treasure in 1956. The company plans to open Casino Constanta in the second half of 2009. It will operate 24 gaming tables and 250 slot machines. The company also plans to develop the casino as comprehensive leisure venue with restaurants and other entertainment facilities in order to attract both local visitors and foreign tourists. QLI plan to focus on developing a VIP customer base as part of its high roller strategy.

QLI is controlled by Queenco Ltd. with a 50.9% stake and by Shahr Hamillennium (1991) Ltd. with 28.3%. QLI was unchanged in morning trading, Queenco fell 1.9% and Shahr rose 1.2%.