

Queenco Leisure USD 10 million land acquisition for Cambodian beachfront casino

Queenco Leisure International Limited, the emerging markets casino developer and operator, announced the USD 10 million purchase of land in Sihanouk Ville, a coastal area in the south-west of Cambodia, which the company intends to develop as a destination beachfront resort and casino.

QLI has purchased 9 hectares of land in an ideal location, situated along the beachfront in Sihanouk Ville, an area which has over the last 12 months seen a substantial increase in property prices following the announcement of plans by the Cambodian Government to expand the local airport to cater for international flights.

The announcement follows QLI's acquisition of 48 hectares of land in Sihanouk Ville in February 2007. As part of the acquisition, QLI has also acquired exclusive rights from the Cambodian Government for the stretch of beach immediately in front of the site.

The land that QLI has acquired is situated in an excellent location for attracting tourists and local customers. The company aims to develop a destination beachfront resort on the land it has acquired, based around a casino, but which will also include, hotels, conference centres and other related attractions.

Foreign investment is primarily driving the significant increases in real estate values in Sihanouk Ville and the surrounding areas. QLI believes that the new international transport links will transform Sihanouk Ville and make it a highly attractive destination for leisure and gaming.

The surrounding area has a history of providing gaming facilities for Thai and Vietnamese nationals, where gaming is not permitted in their home markets. QLI expects strong demand from these markets, and throughout Asia following the development in Sihanouk Ville.

Commenting on the announcement, Dror Mizeretz, CEO of QLI, said: "I am delighted that QLI has been able to acquire such an ideal location for developing a new resort and casino complex. Along with the expansion of Sihanouk Ville's airport, the area is being transformed as a tourist destination, with a growing local economy, as both foreign and domestic investors recognize the future potential of the area."