

Elad seeks Adelson help for Vegas project

Jerusalem (Reuters) – The heads of a group seeking to build a multi-billion-dollar casino on the Las Vegas strip are turning to billionaire Sheldon Adelson for financial help, Israel's TheMarker financial news website said on Tuesday.

Israeli businessmen Yitzhak Tshuva and Nochi Dankner plan to ask Adelson to become a partner in their project, it said.

A spokeswoman for Dankner's IDB Development said Dankner and Tshuva are in New York to meet bankers for the project but she could not immediately confirm whether they would meet Adelson, chief executive of Las Vegas Sands Corp, which has lost more than 90 percent of its market value.

Tshuva's company Elad owns the New York Plaza Hotel and plans to use the Plaza name on the proposed USD 5 billion resort casino in Las Vegas.

Elad teamed up with IDB to form Elad IDB Las Vegas LCC, the group which purchased the site to build the hotel.

Elad IDB in 2007 bought the now demolished New Frontier Resort & Casino for USD 1.25 billion, taking out a loan of USD 625 million from Goldman Sachs and Credit Suisse.

The company, which received a postponement for repayment of the loan, is seeking to change the terms and a further postponement.

Elad IDB has said it intends to continue with the planning work for the project and to begin building after it receives financing for construction.