

# USD 40M Turns Laughlin Flamingo into Aquarius

Las Vegas – Six months after acquiring the 1,907-room Flamingo Laughlin hotel-casino here for USD 170 million, American Casino & Entertainment Properties has completed a USD 40-million repositioning of the property and will officially re-introduce the asset this Friday as Aquarius Casino Resort.

The Flamingo Laughlin is the largest gaming resort in Laughlin, located 100 miles south of Las Vegas on the Arizona border. Situated on 18 acres along the Colorado River, the Flamingo resort includes two 18-story towers, a 57,000-sf casino, seven restaurants, a 3,300-seat amphitheater and 35,000 sf of meeting space.

The renovation has swapped the property's trademark flamingos and pink hues in favor of aqua blue and a new water theme. Near the entrance stands a new 80-foot-tall marquee in the shape of a giant wave rolling onto a full-color digital plasma display.

Inside the entrance, the signature pieces are two large water features taking the form of green columns flowing from ceiling to floor. The renovation also includes a new casino layout that includes new carpet, lighting and wall coverings, 1,000 new slot machines and a new bar in the center of the casino floor.

The USD 40-million renovation did not touch the property's hotel rooms. A room renovation plan is in the works that will begin with the property's 90 suites. No timeline or cost estimate has been announced.

ACEP, a subsidiary of American Real Estate Partners LP, owns three other casino properties, all in Las Vegas. They are the Stratosphere Casino Hotel & Tower, Arizona Charlie's Decatur

and Arizona Charlie's Boulder.

While ACEP finalizes a plan to renovate its rooms, two other Laughlin properties are changing hands. MGM Mirage is selling its Colorado Belle and Edgewater hotel-casinos for USD 200 million. The buyer is a group led by Anthony Marnell III, who recently received preliminary approvals to build M Resort, a USD 1.8-billion mixed-use casino, resort and commercial center several miles south of the Strip on Las Vegas Boulevard.

Marnell III is the son of casino developer and builder Anthony Marnell II, whose firm Marnell Corrao Associates built Wynn Las Vegas and Bellagio and will design and build the M Resort. In addition to Marnell III, the new ownership group includes an affiliate of Sher Gaming LLC, led by Ed Sher. In June, the same Marnell-Sher partnership purchased the Saddle West Hotel and Casino in Pahrump, NV.

Combined, the two riverfront properties sit on 57 acres and hold 2,535 guest rooms and 138,000 sf of casino space. MGM acquired the properties in April 2005 as part of its acquisition of Mandalay Resort Group.