

# Packer Invests in Second Las Vegas Casino Venture

(Bloomberg) – James Packer’s Publishing & Broadcasting Ltd., Australia’s biggest casino owner, invested in its second Las Vegas development, accelerating its push into North America.

The Crown Las Vegas will be built next to Fontainebleau Resorts LLC’s USD 2.8 billion casino and hotel development, Publishing & Broadcasting said in a statement today. The Sydney-based company bought a 19.6 percent stake in Fontainebleau last month.

Packer, Australia’s richest man, is expanding in gaming after selling half his media assets to a buyout firm. The 39-year-old last month made his first foray into North America when he teamed with Macquarie Bank Ltd. to bid USD 1.3 billion for nine Canadian casinos.

„The investments are good given they previously haven’t had exposure to the traditional gambling capital of the world,“ said Greg Fraser, an analyst at Shaw Stockbroking in Sydney.

Publishing & Broadcasting will invest USD 22.5 million for a 37.5 percent stake in a venture with IDM Properties, a Texas-based property developer, and York Capital Management, a New York-based investment fund.

The money will help pay for an option to buy a 27-acre site at the north end of the Las Vegas Strip for USD 475 million.

Shares of Publishing & Broadcasting rose 51 cents, or 2.4 percent, to AUD 21.70 at the 4:10 p.m. close of trade in Sydney.

Packer has swung Publishing & Broadcasting’s focus to gaming since taking control after the death of his father Kerry in

December 2005.

## **Media Split**

Publishing & Broadcasting this week said it's in talks to sell a further 25 percent stake in its media unit to buyout partner CVC Asia Pacific, which would cede control of the television and magazine empire Kerry built.

James Packer, whose Crown casino in Melbourne is Australia's biggest, this month announced plans to split Publishing & Broadcasting into separate gaming and media companies.

Packer's family company, Consolidated Press Holdings Ltd., which owns 37 percent of Publishing & Broadcasting, will keep the same level of interest in the two new companies.

His venture with Lawrence Ho, the son of Macau billionaire Stanley Ho, opened its first casino in the former Portuguese colony this month. Melco PBL Entertainment (Macau) Ltd. is building two more venues in the city that overtook the Las Vegas Strip in gaming revenue last year.