

Hong-Kong Casino Operator Agrees to \$350M Investment in Vladivostok

By [The Moscow Times](#)

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Hong Kong-listed NagaCorp became the second industry player to take a punt on a Russian entertainment zone not far from Beijing, agreeing to invest \$350 million to build a casino, hotel and exhibition venue.

NagaCorp, which operates a casino resort in Cambodia and holds the sole license to run casinos there, saw its shares shoot 5 percent higher after the announcement, compared with a 1 percent rise for other casino players and the Hang Seng Index.

Vladivostok, better known for its oil and gas pipelines, is trying to lure investors with a very low gambling tax compared to established markets like Macau.

Situated in close proximity to the borders of the Jilin, Heilongjiang and Liaoning provinces in China, the entertainment zone is one of four legal casino zones established in Russia after a nationwide embargo on casinos was imposed in 2009.

NagaCorp, which is aiming to fund the project using equity and/or debt, said the complex would have 100 gaming tables, 500 electronic machines, a large theater facility to accommodate 2,000 people as well as entertainment offerings such as karaoke and spas.

Hotel suite homes will be part of the resort that aims to accommodate some 20,000 people. The company is working with government officials to let foreign purchasers of the apartment suites obtain visas.

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