

## Boyd Gaming and Olympia Group Form Joint Venture to Develop Proposed North Las Vegas Gaming Site

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### Boyd Gaming to Move North Las Vegas Casino Development Plans to Master-Planned Park Highlands Location

Boyd Gaming Corporation and Olympia Gaming, an affiliate of the Olympia Group, announced today that they have formed a joint venture to develop a proposed casino, resort and spa within the masterplanned community of Park Highlands, subject to receipt of all required approvals.

The proposed casino project is located on the northwest corner of the intersection of I-215 and Losee Road in North Las Vegas, and is adjacent to a proposed retail center to the north and a large water retention basin to the west. An application was filed earlier today with the City of North Las Vegas to develop a 66-acre mixed-use, regional entertainment center. Boyd Gaming will construct and manage the casino, resort and spa on behalf of the joint venture, further terms of the agreement were not disclosed.

"Forming a joint venture with one of the prominent land developers in the Las Vegas Valley adds another dimension to our long-term growth pipeline, giving us the opportunity to expand our locals franchise as part of a larger commercial project located in one of the fastest-growing areas in the Las Vegas Valley," said Keith Smith, Boyd Gaming President and Chief Executive Officer. "We envision this property will become the hub of Park Highlands, providing residents with a wealth of entertainment options in a complex designed to have minimal impact on nearby residential areas."

Boyd Gaming currently owns a casino-entitled 40-acre parcel on the southwest corner of Centennial Parkway and Lamb Boulevard in North Las Vegas. If the proposed casino with Olympia Gaming is approved, Boyd Gaming plans to develop the Park Highlands casino site instead of its parcel at Centennial and Lamb.

"We are delighted to join forces with one of the major players in the gaming business today," said Garry Goett, Chairman and Chief Executive Officer of Olympia Gaming. "Boyd Gaming provides Park Highlands with a casino entertainment component that completes our vision for a community-centric master-planned development. We are developing this community, not only for the residents who will live here, but for the 125,000 neighbors who live in the surrounding area."

The Park Highlands development is expected to feature six school sites and 430 acres of dedicated parks and trails (including 300 acres of preservation area). The master-planned community will also feature a regional police station, a fire station, a U.S. Post Office and a City of North Las Vegas Public Library. Costs for infrastructure and improvements are estimated to be in excess of \$1 billion. Olympia, American West, Astoria, Standard Pacific and D.R. Horton are the developers/builders.

The preliminary proposal for the Park Highlands casino site spans approximately 66 acres and consists of 1,200 hotel rooms to be built over three phases. The first phase would include 400 hotel rooms, a casino, race and sports book, restaurants, meeting rooms and a host of other entertainment amenities. Following receipt of approvals, construction of the casino is not expected to begin for three to five years, allowing additional time for the surrounding area to be built out.

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