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Property and Building injecting \$50m into Las Vegas projects

By Michael Rochvarger

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A recent shareholders' meeting of Property and Building Corporation approved the injection of an additional \$50 million in commercial and residential projects in Las Vegas. This sum, approved by a large majority (97.6%), will be transferred over the coming year as a shareholders' loan, at 15% annual interest, and will be used to finance the construction and expansion of rights in various projects.

Property and Building and IDB Developments, controlled by Nochi Dankner, founded IDBG in 2005 as an equal partnership and have so far invested \$220 million for the construction of the Las Vegas projects. In about two weeks, IDB Developments is due to hold a shareholders' meeting to approve a similar infusion of \$50 million.

The projects that will receive the cash are Queensridge Towers, a luxury residential project, and two residential condominium and rental projects: Great Wash Park and Sahara Hualapai.

Shareholders' assemblies were required to approve the additional cash infusions, as these are substantial shareholder transactions, since IDB's project companies have commitments to parties connected with the controlling shareholder, the Schimmel family. Only a few shareholders attended the assembly, and Property and Building CEO Sagi Eitan and chairman Rafi Bisker were absent. IDB Developments' co-CEO Eli Cohen, who also sits on Property and Building's board, represented the company. Cohen told the assembly that IDB has loans totaling about \$100 million for the projects, and if the partners promote their construction, the financing banks are expected to postpone repayment of the loans.

None of this capital injection is intended for the Plaza Las Vegas project, being built jointly by Property and Building (25%), IDB Developments (25%) and Yitzhak Tshuva's Elad Group (50%), at an estimated cost of \$6 billion-\$8 billion.

The partners extended a loan of about \$1.2 billion for the purchase of the land, but construction has been postponed for about two years due to the global economic crisis.

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Property and Building's share price has gained 103% since the beginning of the year, to a market cap of NIS 1.43 billion. The company's heads are seeking additional investments around the world and are currently examining projects throughout North America and western Europe.

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