

# MGM, Boraie announce deal for luxury housing in Atlantic City Marina District

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ATLANTIC CITY — MGM Resorts International and Boraie Development LLC are planning to build 200 luxury condo units in the Marina District.

The project was announced Tuesday during a news conference at Golden Nugget Atlantic City.

"We believe there is strong demand in the high-quality primary and second home market, and Boraie is the best possible partner to execute this project," a spokesperson for MGM Resorts said in a statement Tuesday. "While we are very excited about this project and its potential positive impact on the city, at this time we have not yet established the project's feasibility, and it is subject to extensive regulatory approvals."

MGM Resorts operates Borgata Hotel Casino & Spa and owns the land where the housing project will be built.

The project is contingent on approval from the U.S. Army Corps of Engineers. The Casino Reinvestment Development Authority, which has zoning and land-use oversight of the city's Tourism District, also needs to approve the plan.

Boraie recently completed construction of Atlantic City's first market-rate housing development in a half-century, 600 NoBe, in the South Inlet.

Earlier this month, the city Planning Board heard from MGM's legal counsel about a redevelopment plan for the Marina District, but few details were discussed publicly. The redevelopment plan had already been in place but recently expired. The gaming company's attorney alluded to the need to renew the plan in order for a housing project to move forward.

City Council introduced an ordinance in April to adopt a redevelopment plan for the Huron North Redevelopment Area, which includes all of the Marina District.