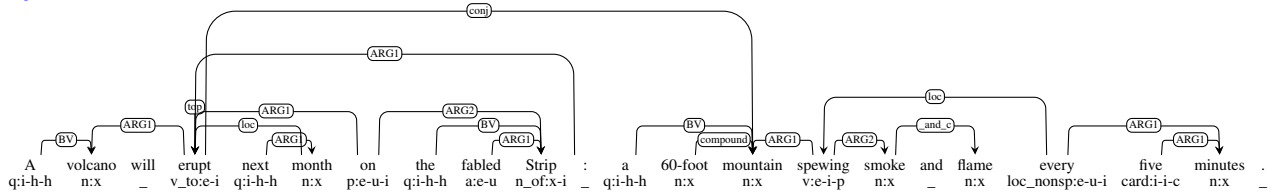
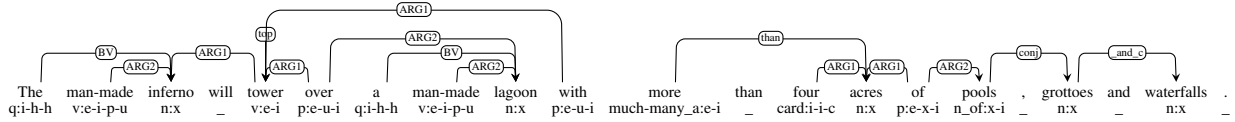


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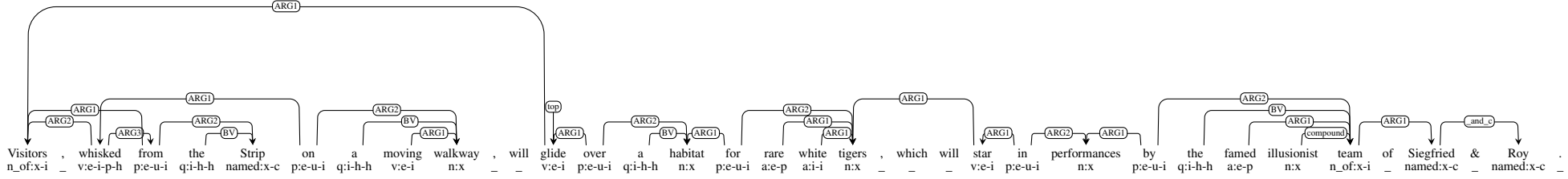
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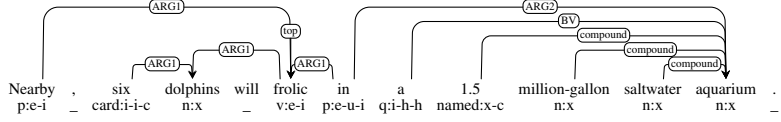
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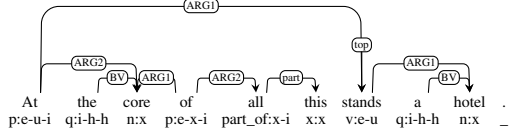
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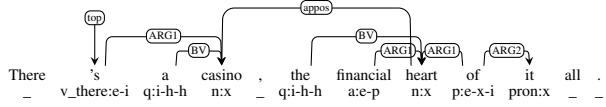
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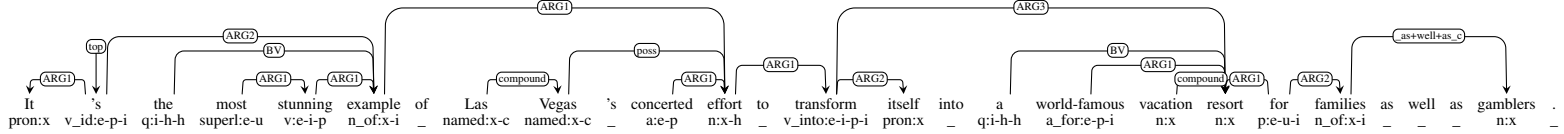
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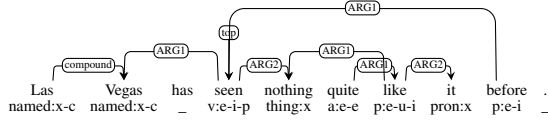
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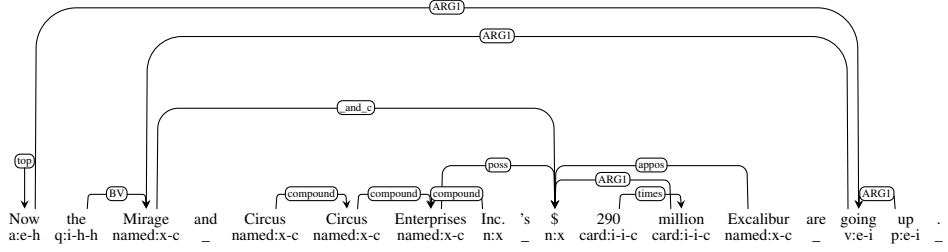
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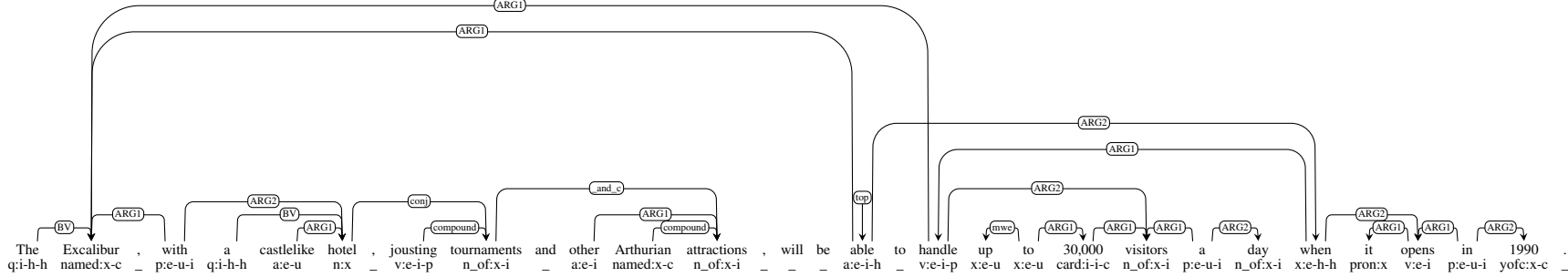
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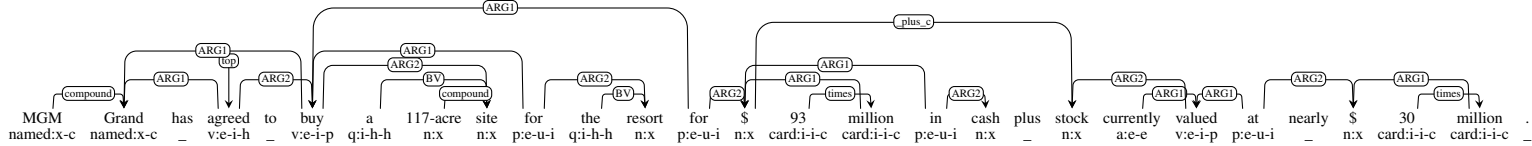
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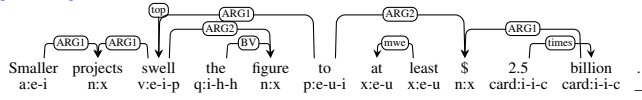
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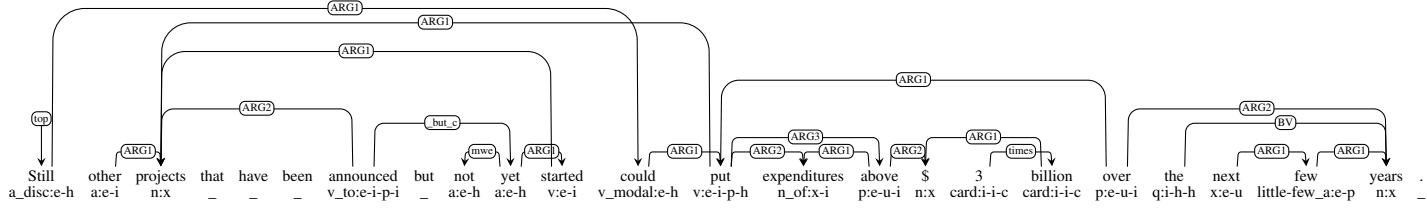
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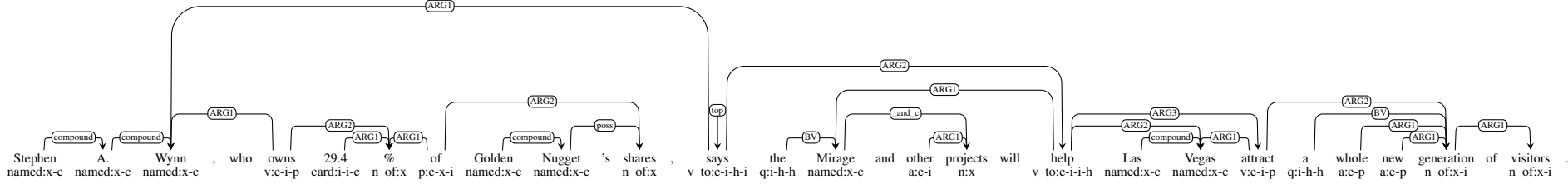
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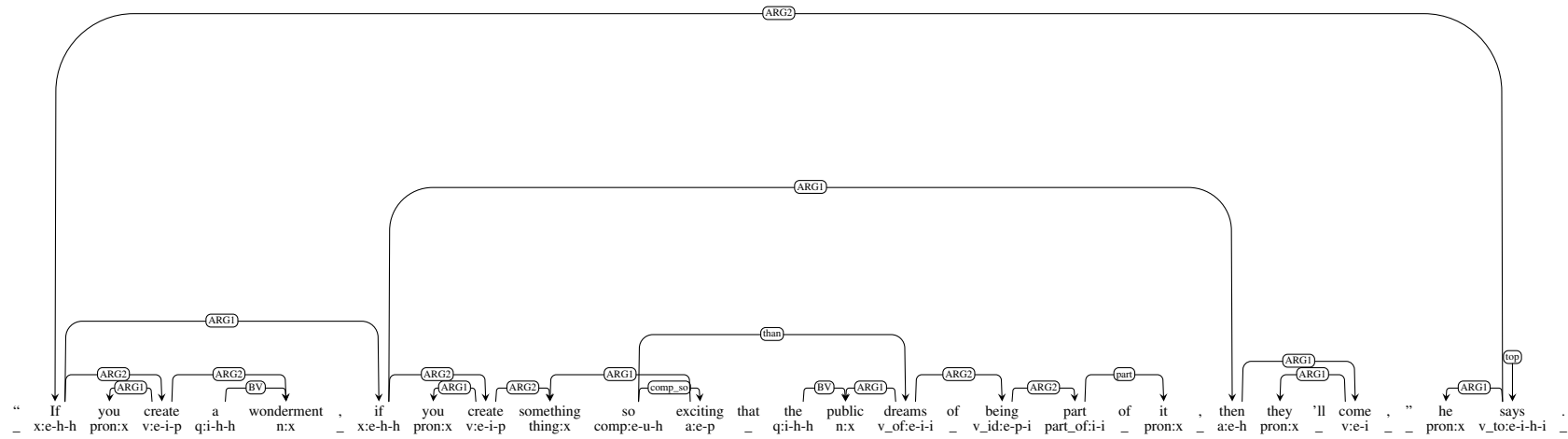
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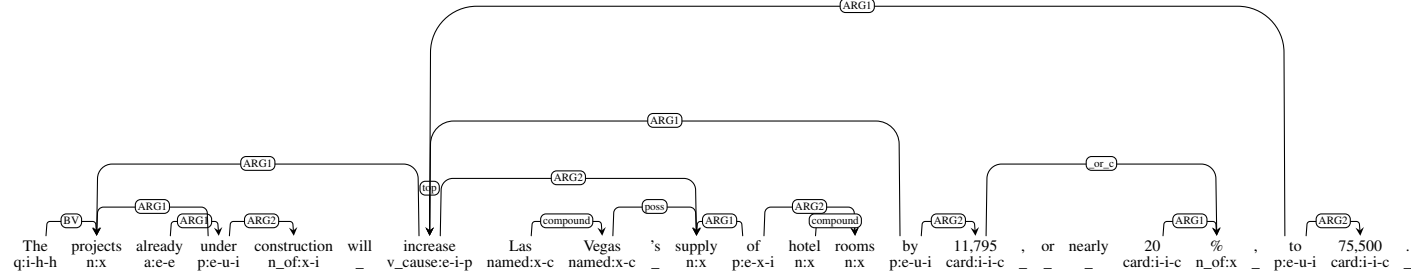
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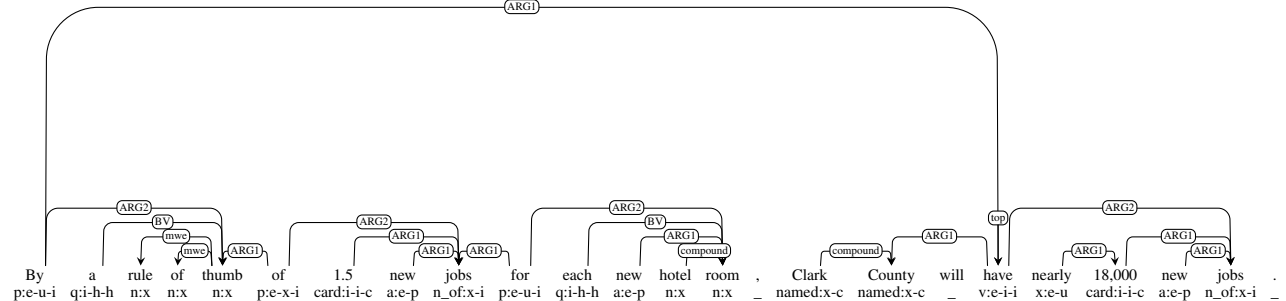
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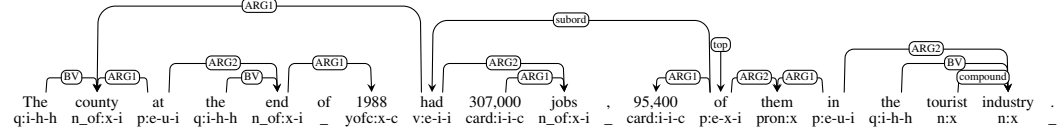
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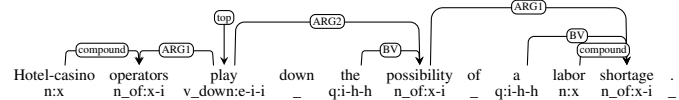
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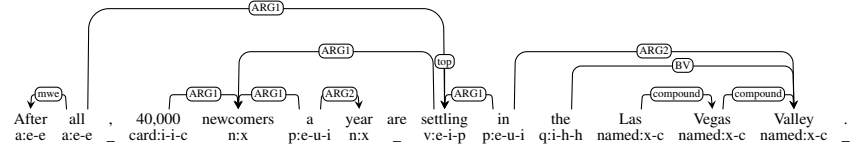
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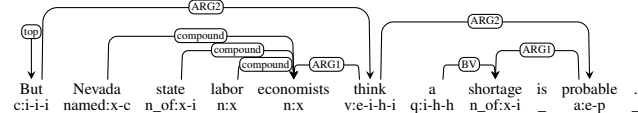
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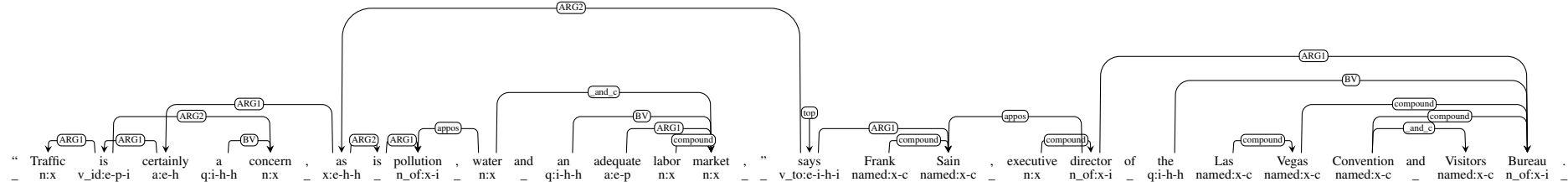
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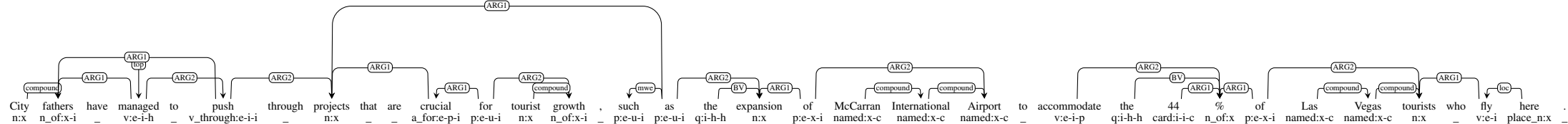
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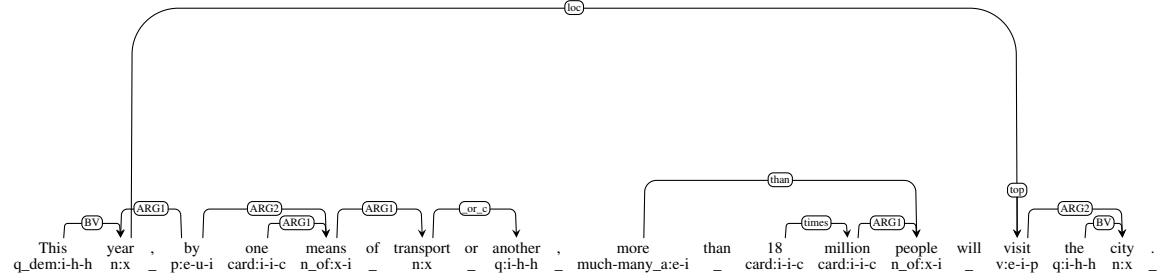
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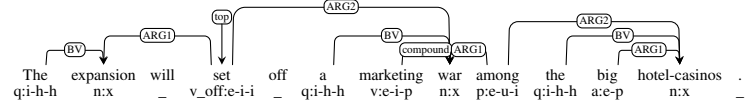
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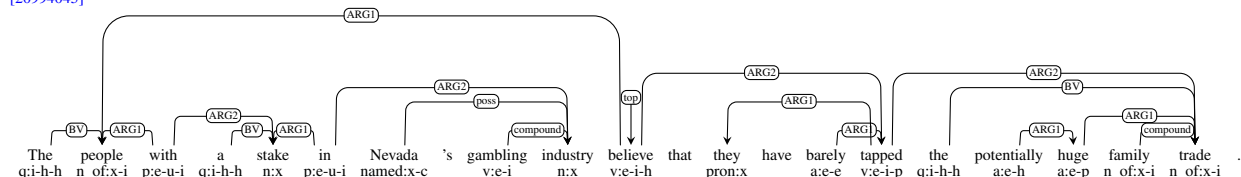
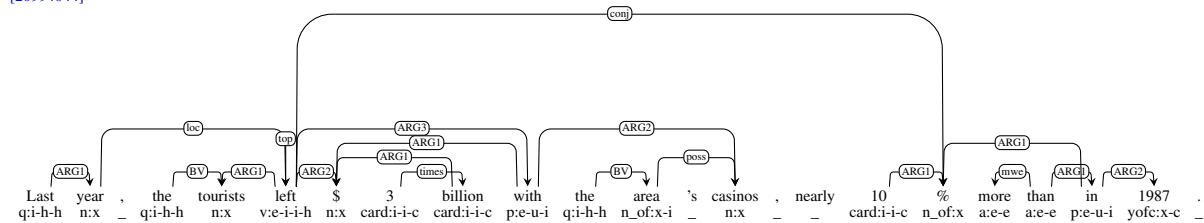
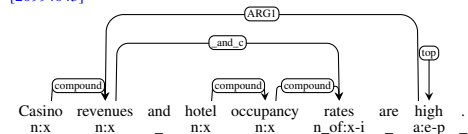
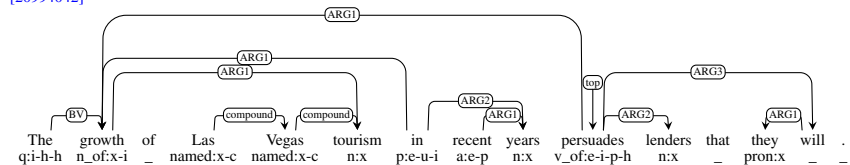
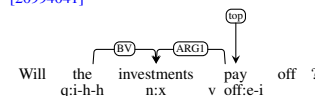
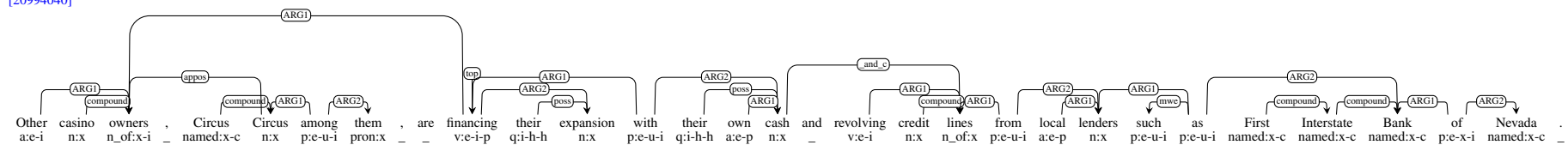
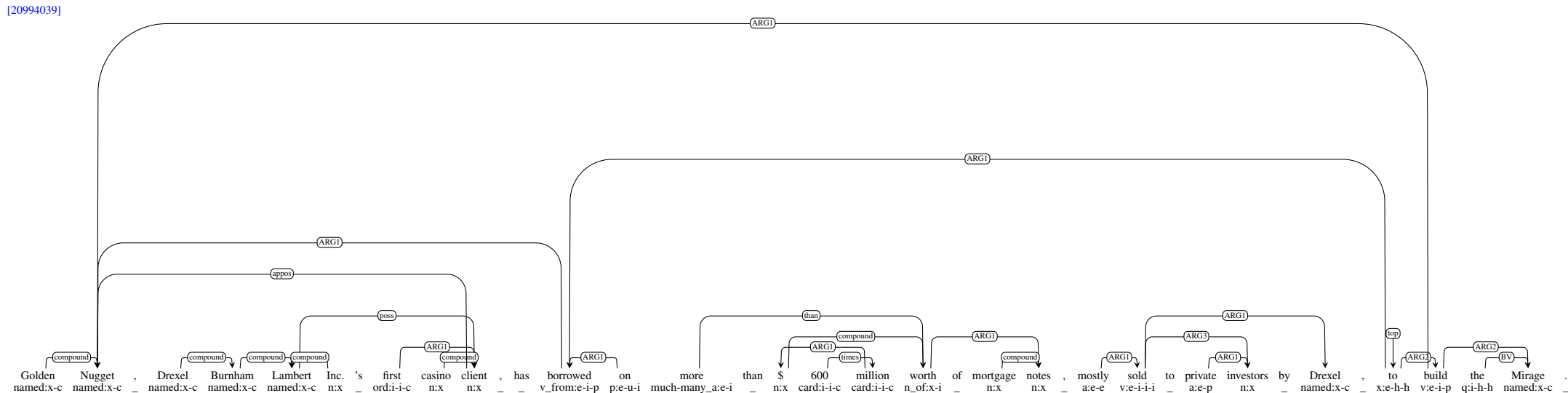
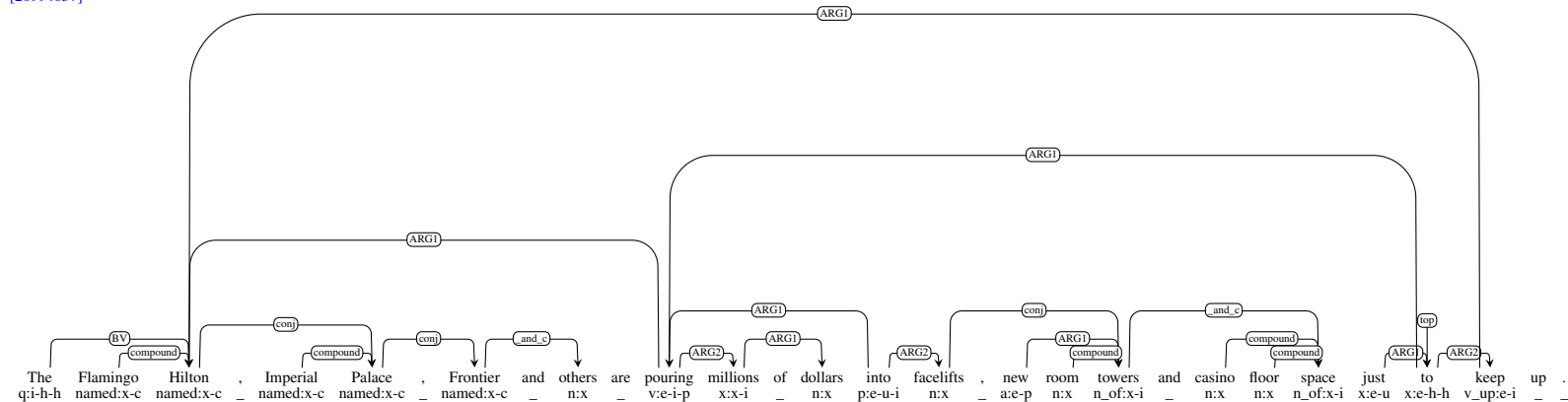
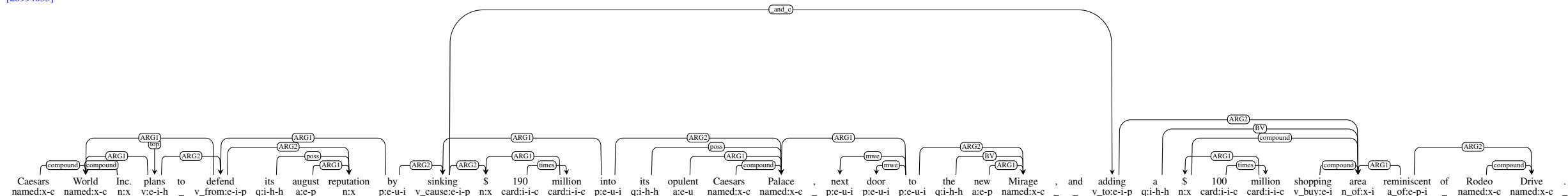
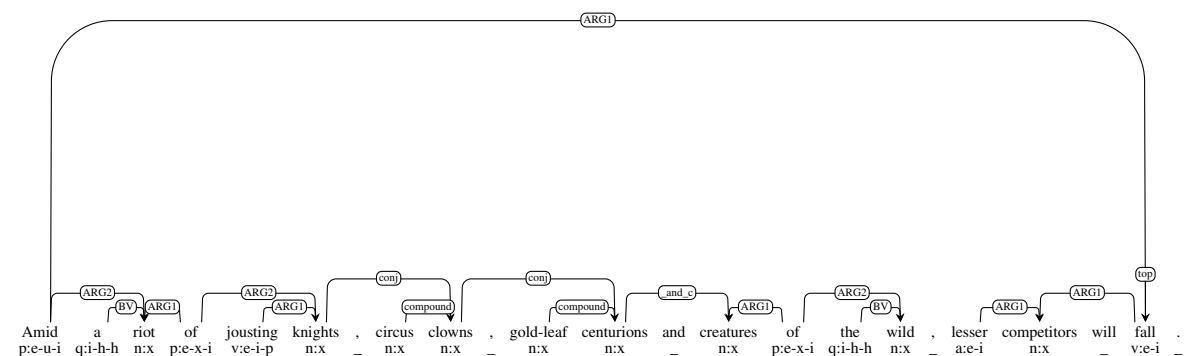
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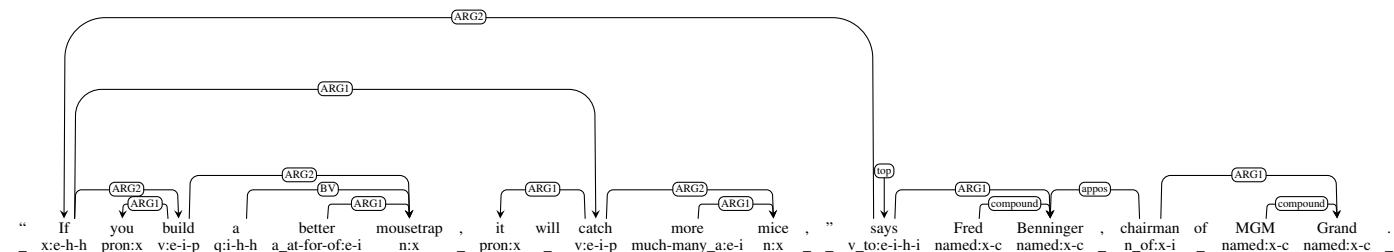


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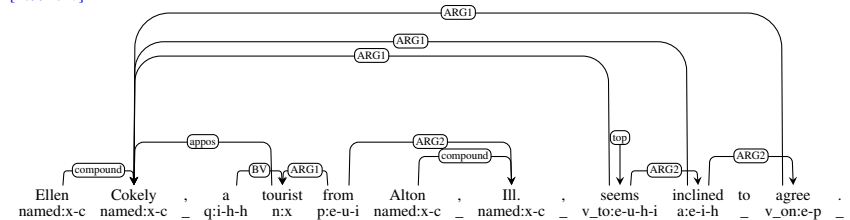


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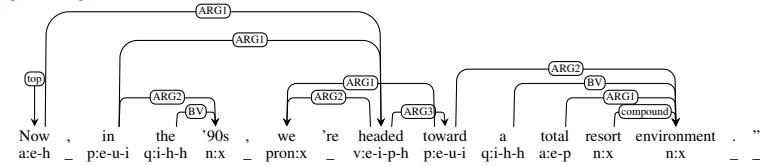




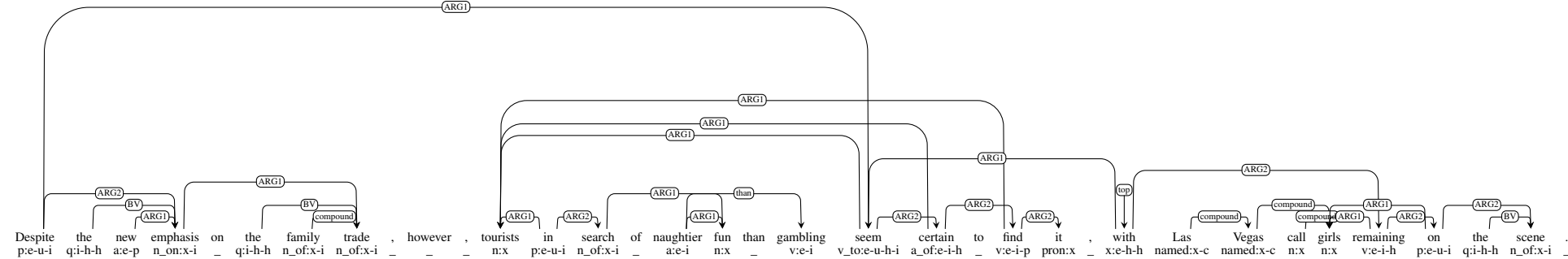
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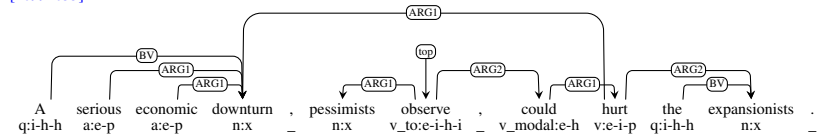
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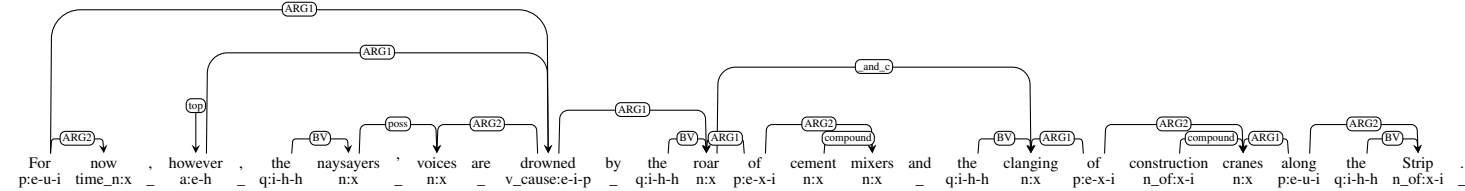
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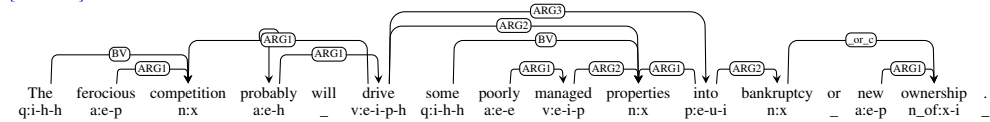
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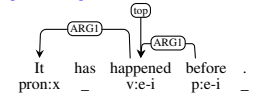
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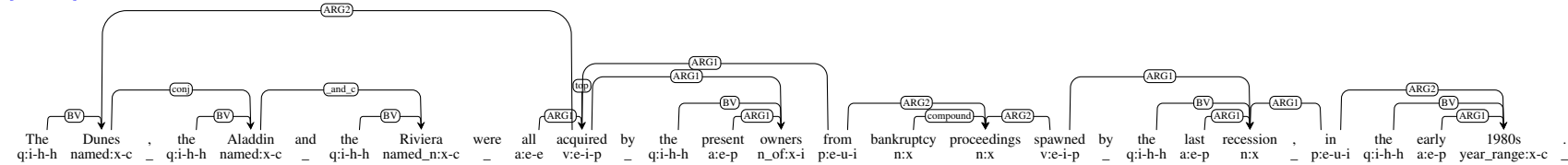
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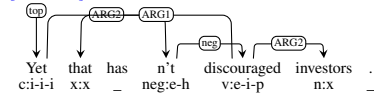
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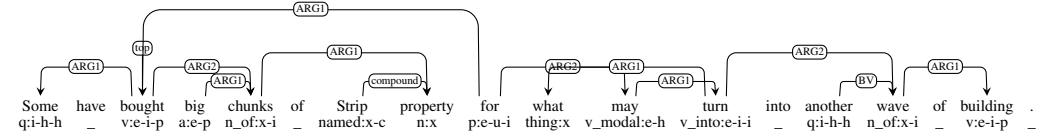
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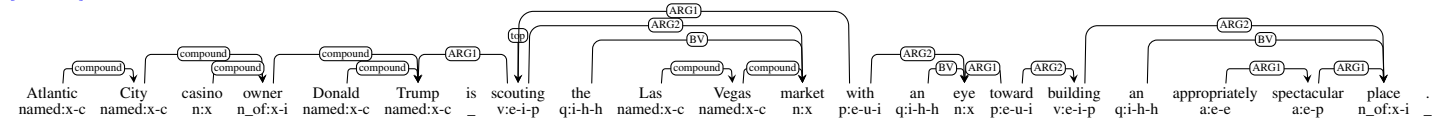
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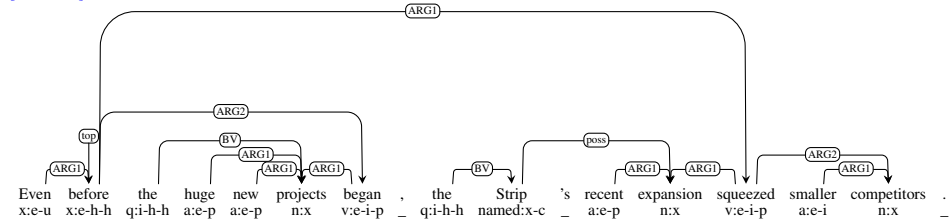
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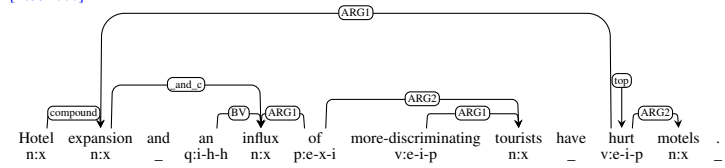
[20994063]



[20994064]



[20994066]



[20994067]

Since 1979, the number of motel rooms has fallen by 17,000.

[20994068]

Many people here expect a room-rate war as the new projects open.

[20994070]

Skeptics wonder whether mega-resorts such as the Mirage will be able to squeeze a profit from their cash flow.

[20994071]

The Mirage will cost at least \$1 million a day to operate.

[20994072]

Mr. Wynn seems confident that it will produce a healthy profit, but some securities analysts doubt it.

[20994073]

Competitors and analysts say that among large existing properties Bally Manufacturing Corp.'s Bally Grand hotel-casino probably will be hardest hit among major properties.

[20994074]

Bally officials decline to discuss the situation.

[20994075]

Bally bought the former MGM Grand hotel-casino from Kirk Kerkorian four years ago.

[20994076]

Only now is it undergoing a badly needed facelift.

[20994077]

Its parking lot is inconvenient, the MGM lion's-head logo still appears in places, and customers still call it the Grand, rather than the Bally Grand.

[20994078]

It has a "great location, but they're going to have some real problems when everyone around them opens," says Daniel Lee, a Drexel analyst.

[20994080]

Any hotel-casino without a strong identity will get whacked by the new competition, says Glenn Schaeffer, senior vice president of Circus Circus.

[20994082]

"But it'll sure make you poorer."

[20994083]

Circus Circus's flagship casino has become the envy of competitors for its ability to vacuum cash from the pockets of vacationing families.

[20994084]

