

WYNN RESORTS LTD
Form 424B4
October 29, 2002

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As filed pursuant to Rule 424(b)(4)
under the Securities Act of 1933, as amended
(File No. 333-100802)

\$370,000,000

Wynn Las Vegas, LLC Wynn Las Vegas Capital Corp.

12% Second Mortgage Notes due 2010

Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp. are offering \$370 million aggregate principal amount of 12% second mortgage notes due 2010. We will pay interest on the second mortgage notes on May 1 and November 1 of each year, beginning May 1, 2003. The second mortgage notes will mature on November 1, 2010.

We may redeem the second mortgage notes at any time on or after November 1, 2006 at a premium decreasing ratably to zero. In addition, until November 1, 2005, we may redeem up to 35% of the second mortgage notes with the net proceeds of one or more qualified equity offerings. If we undergo a change of control we must offer to repurchase the notes. If we sell certain assets or suffer an event of loss, we must offer to repurchase the notes if we do not use the proceeds as required. The second mortgage notes may also be subject to redemption requirements imposed by gaming laws and regulations of gaming authorities in Nevada.

The second mortgage notes will be secured by:

a first priority lien on the proceeds of this offering; and

second priority liens on substantially all of our other existing and future assets, other than certain furniture, fixtures and equipment.

The second mortgage notes will be jointly and severally guaranteed by Wynn Resorts, Limited and Valvino Lamore, LLC, our indirect parents, and certain of Valvino's subsidiaries. The guarantees will be secured by second priority liens on substantially all of the guarantors' existing and future assets. The guarantee by Wynn Resorts, Limited of the second mortgage notes will not be secured unless Wynn Resorts, Limited grants specified liens to secure other guarantees or indebtedness.

Concurrent with the issuance of the second mortgage notes, we expect to enter into \$1.0 billion of credit facilities, which will be secured by first priority liens on substantially all of our existing and future assets, other than the proceeds of this offering and certain furniture, fixtures and equipment. We also expect to enter into a \$188.5 million furniture, fixtures and equipment loan facility, which will be secured by first priority liens on specified items of furniture, fixtures, and equipment.

The second mortgage notes and guarantees will:

rank senior in right of payment to any future subordinated indebtedness we or the guarantors may incur;

be effectively senior to our and the guarantors' existing and future unsecured indebtedness and other liabilities; and

be effectively subordinated to our and the guarantors' obligations under our \$1.0 billion credit facilities and our \$188.5 million furniture, fixtures and equipment loan facility, because those facilities will be secured by higher priority liens on our assets.

Intercreditor agreements with the holders of our other secured indebtedness will impose restrictions on payment and enforcement of the second mortgage notes.

Concurrent with this offering, Wynn Resorts, Limited, our ultimate parent, is offering shares of common stock in an initial public offering expected to raise approximately \$450 million in gross proceeds.

Investing in the second mortgage notes involves a high degree of risk. See "Risk Factors" beginning on page 17.

None of the Securities and Exchange Commission or any state securities commission, the Nevada State Gaming Control Board, the Nevada Gaming Commission or any state gaming commission or any other gaming regulatory authority has approved or disapproved of these securities, passed on the investment merits of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Note	Total
Public offering price(1)	92.793%	\$ 343,334,100
Underwriting discounts and commissions(2)	3.0%	\$ 10,150,023
Proceeds, before expenses, to Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp.(2)	89.793%	\$ 333,184,077

- (1) The public offering price set forth above does not include accrued interest, if any. Interest on the second mortgage notes will accrue from October 30, 2002.
- (2) Of the \$343,334,100 aggregate gross proceeds of second mortgage notes offered hereby, we have offered to sell \$2,500,000 in aggregate gross proceeds of second mortgage notes to each of Stephen A. Wynn, Chairman of the Board, Chief Executive Officer and a principal stockholder of Wynn Resorts, and Aruze USA, Inc., another principal stockholder of Wynn Resorts, each of whom has agreed to purchase such amount at the price being offered to the public. The underwriters will not receive any underwriting discounts or commissions on these purchases.

Joint Book-Running Managers

**Deutsche Bank
Securities**

**Banc of America
Securities LLC**

Bear, Stearns & Co. Inc.

**Dresdner Kleinwort
Wasserstein**

Fleet Securities, Inc.

Scotia Capital

SG Cowen

Jefferies & Company, Inc.

The date of this prospectus is October 25, 2002.

DESCRIPTION OF ARTWORK

[Le Rêve site map]

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. We urge you to read this entire prospectus carefully, including the financial data and related notes and the "Risk Factors" section beginning on page 17 before making an investment decision.

The second mortgage notes will be jointly issued by Wynn Las Vegas, LLC, a Nevada limited liability company, and its wholly owned subsidiary, Wynn Las Vegas Capital Corp., a Nevada corporation, referred to as Wynn Capital. The second mortgage notes will be guaranteed by Wynn Resorts, Limited, a Nevada corporation, our ultimate indirect parent, and, Valvino Lamore, LLC, a Nevada limited liability company, a subsidiary of Wynn Resorts, Limited and our indirect parent, and certain of Valvino's subsidiaries designated as restricted entities. In September 2002, all of the members of Valvino contributed their membership interests in Valvino to our ultimate parent, Wynn Resorts, Limited, a Nevada corporation, and Valvino became a wholly owned subsidiary of Wynn Resorts.

Unless the context otherwise requires, the terms "we," "our" and "us," as used in this prospectus, mean, collectively, Wynn Las Vegas, Valvino and its subsidiaries that are guaranteeing the second mortgage notes. References to any other entity mean that entity without any

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subsidiaries. References to the restricted entities or the restricted group mean Valvino, Wynn Resorts Holdings, LLC, Wynn Design & Development, LLC, World Travel, LLC, Las Vegas Jet, LLC, Desert Inn Water Company, LLC and Palo, LLC.

Overview

We are constructing and will own and operate Le Rêve, which we have designed to be the preeminent luxury hotel and destination casino resort in Las Vegas. Le Rêve will be situated on approximately 192 acres at the site of the former Desert Inn Resort & Casino on the Las Vegas Strip in Las Vegas, Nevada. We expect Le Rêve to cost approximately \$2.4 billion comprised of approximately \$1.4 billion in design and construction costs and approximately \$1 billion of additional costs, including the cost of 212 acres of land consisting of an approximately 55-acre plot on which Le Rêve is being constructed, an approximately 137-acre plot located behind the hotel on which the new golf course will be built and an adjacent 20-acre parcel, capitalized interest, pre-opening expenses, certain furniture, fixtures and equipment and all financing fees. We expect Le Rêve to feature approximately 2,700 luxurious guest rooms, a casually elegant casino of approximately 111,000 square feet, 18 distinctive dining outlets, an exclusive on-site 18-hole championship golf course and a new water-based entertainment production. We have scheduled groundbreaking to occur in October 2002, with an opening to the general public scheduled for April 2005.

Le Rêve is the concept of Stephen A. Wynn, one of Wynn Resorts' principal stockholders and its Chairman of the Board and Chief Executive Officer. Mr. Wynn was previously Chairman of the Board, President and Chief Executive Officer of Mirage Resorts, Incorporated and its predecessor from 1973 to 2000. In that role, he was responsible for the development of Bellagio, The Mirage, Treasure Island at The Mirage and the Golden Nugget Las Vegas in Las Vegas, Nevada, as well as the Atlantic City Golden Nugget in New Jersey and Beau Rivage in Biloxi, Mississippi. We intend for Le Rêve to set a new standard of luxury and elegance for destination casino resorts in Las Vegas.

Our Strategy

Showcase the "Wynn Brand." We believe that Mr. Wynn is widely viewed as the premier designer, developer and operator of destination casino resorts in Las Vegas,

and that Le Rêve will represent a natural extension of the concepts Mr. Wynn has utilized in developing other major destination casino resorts.

Create a "Must-Visit" Destination Casino Resort on the Las Vegas Strip. Rather than focusing on a highly themed experience like many other hotel casino resorts on the Las Vegas Strip, Le Rêve will offer a luxurious environment having a sophisticated, casually elegant ambience. In this manner, we believe that the property, rather than a theme, will be the attraction and, therefore, will have greater lasting appeal to customers.

Open the First New Major Hotel Casino Resort on the Las Vegas Strip in Almost Five Years. We believe that, at the time of Le Rêve's planned opening in April 2005, it will have been almost five years since a major new hotel casino resort opened on the Las Vegas Strip. As a result, we expect that there will be a high level of customer anticipation for Le Rêve.

Provide an Experience at Le Rêve of the Highest Standard of Luxury in an Atmosphere of Casual Elegance. We will seek to attract a range of customers to Le Rêve, including middle market customers and high roller and premium gaming patrons, by providing guests with a premium level of luxury, amenities and service, such as:

approximately 2,700 richly furnished, spacious guest rooms and suites;

a casually elegant casino featuring an estimated 136 table games and 2,000 slot machines, a distinctive baccarat salon and private high-limit gaming rooms;

an intimate environment for our guests with an approximately eight story, manmade "mountain" enclosing an approximately three-acre lake in front of the hotel and 18 dining outlets, including six fine-dining restaurants, one of which will feature cuisine by Daniel Boulud of New York's DANIEL and Café Boulud restaurants;

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an exclusive 18-hole championship golf course on the premises of Le Rêve;

a new water-based entertainment production developed by Franco Dragone, the creative force behind Bellagio's production of "O" and Treasure Island at The Mirage's production of "Mystère;"

an on-site, full-service Ferrari and Maserati dealership; and

an art gallery displaying works from the private art collection of Mr. Wynn and his wife, Elaine Wynn.

Generate Substantial Revenue from Le Rêve's Non-Gaming Amenities. We expect Le Rêve's superior non-gaming amenities outlined above to provide a substantial portion of its overall revenue.

Capitalize on the Attractive Location of Le Rêve. Le Rêve will be located on the Las Vegas Strip at the northeast corner of the intersection of Las Vegas Boulevard and Sands Avenue. Le Rêve will have approximately 1,350 feet of frontage on the Las Vegas Strip and will be located near some of the most visited hotel casino resorts and attractions on the Las Vegas Strip, including Bellagio, Caesars Palace, The Mirage, Treasure Island at The Mirage and The Venetian. In addition, Le Rêve will be adjacent to the Las Vegas Convention Center and the Sands Expo and Convention Center, two of the largest trade show and convention facilities in the United States. Le Rêve will also be located directly across from the Fashion Show Mall, which is currently undergoing a substantial renovation and expansion, and we anticipate that Le Rêve will be connected to the mall by a pedestrian bridge.

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Capitalize on Our Experienced Management Team. Mr. Wynn is designing Le Rêve and brings to the project his experience as the designer of Bellagio, The Mirage and Treasure Island at The Mirage. Many of the other people on the design team worked with Mr. Wynn at Mirage Resorts to develop Bellagio.

Carefully Manage Construction Costs and Risks. Marnell Corrao Associates, Inc., referred to as Marnell Corrao, will be the builder and general contractor for most of Le Rêve, excluding the parking garage and the golf course. Marnell Corrao has extensive experience in building large Las Vegas destination casino resorts, including Bellagio, The Mirage, Treasure Island at The Mirage and New York-New York Hotel and Casino. We have entered into a guaranteed maximum price construction contract with Marnell Corrao covering approximately \$919 million of the estimated \$1.4 billion budgeted design and construction costs. We plan to implement specific mechanisms that are intended to mitigate the risk of construction cost overruns and delays, including:

a \$150 million contractor performance and payment bond;

a guaranty by Marnell Corrao's parent company, Austi, Inc., of Marnell Corrao's full performance under the construction contract until final payment under that contract;

a \$50 million completion guarantee in favor of the lenders under the credit facilities and the holders of the second mortgage notes by a special purpose subsidiary of Wynn Las Vegas to secure completion of the construction and opening of Le Rêve, secured by \$50 million of the proceeds of Wynn Resorts' initial public offering;

a liquidity reserve account of Wynn Las Vegas holding \$30 million of the proceeds of Wynn Resorts' initial public offering;

an owner's contingency of approximately \$34.3 million included in the design and construction budget; and

anticipated remaining availability of approximately \$28.5 million under Wynn Las Vegas' revolving credit facility that may be used to pay interest and other financing fees with respect to our indebtedness if completion is delayed. We will enter into a disbursement agreement with the agents under the credit facilities and the furniture, fixtures and equipment loan facility and the second mortgage note trustee which will govern the sequence of funding and will require us to satisfy specified conditions before we may use the proceeds of our debt instruments and certain of the other sources described below to fund Le Rêve construction costs.

Benefit from the Significant Equity Investment. We will have a significant cash equity capitalization for the development of Le Rêve. From inception through the completion of Le Rêve, we expect to have received a total of approximately \$949.0 million in cash equity contributions, which represents approximately 40% of the total estimated project costs. The \$949.0 million derives from equity contributions from the prior members of Valvino and \$386.7 million of the net proceeds of the concurrent initial public offering by Wynn Resorts. To date, Mr. Wynn has personally invested approximately \$175 million in cash equity, which demonstrates his commitment to the Le Rêve project.

Summary of Risk Factors

Investing in the second mortgage notes involves substantial risks, including the following:

There are significant conditions to the funding of the remaining components of the financing for the Le Rêve project;

The development costs of Le Rêve are estimates only and actual development costs may be higher than expected;

The guaranteed maximum price under the Marnell Corrao construction contract may increase, and we would be responsible for the amount of any increase;

We are highly leveraged and future cash flow may not be sufficient to meet our obligations, including our obligations under the second mortgage notes, and we might have difficulty obtaining more financing;

We have no operating history;

The loss of Stephen A. Wynn could significantly harm our business;

The liens securing the indebtedness under the credit facilities and FF&E facility generally will be senior to the liens securing the second mortgage notes;

Our intercreditor agreements will limit the ability of the holders of the second mortgage notes to control decisions regarding the collateral and to take enforcement action;

Gaming laws will impose additional restrictions on foreclosure;

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The liens encumbering the collateral securing the second mortgage notes may be eliminated if the liens securing the credit facilities, or in the case of the collateral securing the FF&E facility, the liens securing the FF&E facility, are foreclosed first;

Bankruptcy laws may significantly impair your rights to repossess and dispose of collateral securing the second mortgage notes; and

Federal and state statutes allow courts, under specific circumstances, to avoid guarantees and the liens securing the guarantees and to require second mortgage note holders to return payments received from us or the guarantors.

Other Financing Transactions

Wynn Las Vegas and Wynn Capital are indirect subsidiaries of Wynn Resorts. Concurrent with this offering, Wynn Resorts is offering shares of its common stock in an initial public offering expected to raise approximately \$450 million in gross proceeds. Wynn Resorts will contribute approximately \$386.7 million of its initial public offering net proceeds and Valvino will contribute all of its existing cash on hand to Wynn Las Vegas. We intend to use

the equity contributions from Wynn Resorts and Valvino,

the net proceeds of this offering,

borrowings of approximately \$718.5 million under a \$750.0 million revolving credit facility,

borrowings of \$250.0 million under a delay draw term loan facility and

financing of \$188.5 million under a furniture, fixtures and equipment loan facility

to fund Le Rêve's project costs. We have obtained commitments for the revolving credit facility and the delay draw term loan facility, and the placement agent for the furniture,

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fixtures and equipment loan facility has received commitments from the lenders who will be parties to that loan facility. We sometimes refer to the revolving credit facility and the delay draw term loan facility as the credit facilities and to the furniture, fixtures and equipment loan facility as the FF&E facility. Consummation of this offering is conditioned on consummation of the offering of Wynn Resorts' common stock and on Wynn Las Vegas entering into the agreements governing the credit facilities and FF&E facility. These conditions may not be waived by the issuers.

Corporate Structure

The following chart illustrates the organizational structure of our principal operations upon the consummation of this offering. This chart depicts the relationships between our various operations and our ownership interests in them. It does not contain all of our subsidiaries and, in some cases, we have combined separate entities for presentation purposes. We have also indicated which entities initially will be borrowers, issuers, guarantors and restricted entities under the indenture governing the second mortgage notes, the credit facilities and the FF&E facility. All other entities, including the Macau-related subsidiaries, will not be guarantors and will not be subject to the covenants in the indenture governing the second mortgage notes, the credit facilities or the FF&E facility. Wynn Resorts will also not be subject to those covenants. Wynn Resorts will guarantee the second mortgage notes on a senior unsecured basis (which will be pari passu with Wynn Resorts' guarantee of the credit facilities and the FF&E facility).

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Wynn Resorts (Macau) S.A., a majority-owned indirect subsidiary of Wynn Resorts referred to as Wynn Macau, recently entered into a 20-year concession agreement with the government of the Macau Special Administrative Region of the People's Republic of China permitting Wynn Macau to construct and operate one or more casino gaming properties in Macau. Wynn Resorts owns its majority interest in Wynn Macau through a line of subsidiaries that is separate from the subsidiaries of Wynn Resorts that own Le Rêve. The assets of Wynn Macau and other Macau-related subsidiaries will not serve as collateral for our Le Rêve indebtedness or for Wynn Resorts' guarantee.

(1)

Stephen A. Wynn and Aruze USA, Inc. have agreed to vote their shares of Wynn Resorts' common stock for a slate of directors, a majority of which will be designated by Mr. Wynn, of which at least two will be independent directors, and the remaining members of which will be designated by Aruze USA. As a result of this voting arrangement, Mr. Wynn will control Wynn Resorts' board of directors. See "Certain Relationships and Related Transactions - Stockholders Agreement." Ownership percentage includes 5,576,923 shares of Wynn Resorts' common stock that each of Mr. Wynn and Aruze USA has agreed to purchase in the initial public offering of Wynn Resorts' common stock.

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- (2) Consists of shares held by Baron Asset Fund on behalf of the Baron Asset Fund Series, the Baron Growth Fund Series and the Baron Small Cap Fund Series. Ownership percentage includes 1,500,000 shares that Baron Asset Fund has agreed to purchase in Wynn Resorts' initial public offering of its common stock.
- (3) Following the completion of this offering and the offering of Wynn Resorts common stock, Wynn Resorts intends to grant awards of restricted stock aggregating 1,328,061 shares initially to six employees and to Franco Dragone, the executive producer and principal creator of the new entertainment production at Le Rêve. The restricted stock will vest at specified times. After giving effect to these restricted stock grants, these persons would collectively hold approximately 1.7% of Wynn Resorts' outstanding shares. After giving effect to these restricted stock grants, the percentage ownership interests of Mr. Wynn, Aruze USA, Baron Asset Fund, Kenneth R. Wynn Family Trust,

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other management and other affiliates and the public stockholders would be approximately 32.3%, 32.3%, 4.6%, 0.1%, 2.0% and 28.6%, respectively.

- (4) Based on the number of shares proposed to be issued in Wynn Resorts' initial public offering, excluding any shares that may be issued pursuant to the exercise of the underwriters' over-allotment option in Wynn Resorts' initial public offering.
- (5) The shaded area shows the entities that will be issuers or other restricted entities with respect to the second mortgage notes and borrowers or other restricted entities with respect to the revolving credit facility, delay draw term loan facility and FF&E facility. These entities will also be the guarantors under these debt facilities. Wynn Resorts will also be a guarantor of the second mortgage notes on a senior unsecured basis (pari passu with its guarantee of the credit facilities and the FF&E facility), but will not be a restricted entity. Wynn Resorts' subsidiaries that will develop the Macau opportunity will not be issuers, borrowers, guarantors or restricted entities with respect to the financing of Le Rêve, including the second mortgage notes.
- (6) Includes a number of wholly owned and partially owned entities. Wynn Resorts owns an approximately 82.5% economic interest in, and effectively controls approximately 90% of the vote of, Wynn Macau indirectly through various subsidiaries.
- (7) Includes a number of wholly owned subsidiary limited liability companies. These entities include Rambas Marketing Co., LLC, Toasty, LLC and WorldWide Wynn, LLC.
- (8) Desert Inn Improvement Co. will not be a guarantor or a restricted entity under these debt facilities. However, Desert Inn Water Company, LLC, the parent company of Desert Inn Improvement Co., will be directly subject to the covenants contained in these debt facilities. The covenants in the credit agreement will impose obligations on Desert Inn Water Company, LLC, both with respect to itself and Desert Inn Improvement Co. In addition, if Desert Inn Improvement Co. obtains the approval of the Public Utilities Commission of Nevada, it will pledge certain water rights and real property interests it holds to the lenders under the credit facilities and the second mortgage note holders.
- (9) Wynn Resorts will contribute \$30 million of the net proceeds of its initial public offering to Wynn Las Vegas to be held in a liquidity reserve account to support Wynn Las Vegas' obligation to complete the Le Rêve project. Such funds will be applied to the costs of the project in accordance with the disbursement agreement. See "Use of Proceeds."
- (10) Wynn Resorts will contribute \$50 million of the net proceeds of its initial public offering to a special purpose subsidiary of Wynn Las Vegas, which will provide a \$50 million completion guarantee in connection with the construction and opening of Le Rêve. See "Use of Proceeds." This special purpose subsidiary will be an unrestricted entity and generally will not be subject to the covenants in the credit facilities, the FF&E facility or the second mortgage notes. Similarly, it will not be a guarantor with respect to any of these debt facilities.

Information on Issuers

Wynn Las Vegas and Wynn Capital are indirect wholly owned subsidiaries of Wynn Resorts. The principal executive offices of Wynn Las Vegas and Wynn Capital are located at 3145 Las Vegas Boulevard South, Las Vegas, Nevada 89109. The telephone number of Wynn Las Vegas and Wynn Capital is (702) 733-4444.

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The Offering

The following is a summary of the principal terms of the second mortgage notes. Please see "Description of the Second Mortgage Notes" for a more detailed description of the terms and conditions of the second mortgage notes.

Issuers	Wynn Las Vegas and Wynn Capital. Wynn Las Vegas is constructing and will own and operate Le Rêve. Wynn Capital is a wholly owned subsidiary of Wynn Las Vegas that was incorporated solely to serve as a co-issuer of the notes in order to facilitate this offering. Wynn Capital will not have any operations or material assets and will not have any revenues.
Securities Offered	\$370 million aggregate principal amount of 12% second mortgage notes due 2010.
Maturity	November 1, 2010.
Interest Rate	12% per year (calculated using a 360-day year).
Interest Payment Dates	May 1 and November 1 beginning on May 1, 2003. Interest will accrue from the issue date of the second mortgage notes.
Guarantors	Valvino and certain of its subsidiaries will guarantee the second mortgage notes. Wynn Resorts will guarantee the second mortgage notes on a senior unsecured basis (which will be pari passu with its guarantee of the credit facilities and the FF&E facility), but will not become subject to the restrictive covenants or other terms of the second mortgage notes. The guarantees may be released under certain circumstances.
Security	To the extent permitted by gaming and other applicable laws, and subject to specified permitted liens, the second mortgage notes will be secured by:

a first priority lien on the net proceeds of this offering, which will be deposited in an interest reserve account, in a secured account pending release to fund disbursement requests under the disbursement agreement;

a second priority lien on substantially all of the other existing and future assets of Wynn Las Vegas, including the land on which Le Rêve is to be constructed, all improvements constructed as part of the Le Rêve project, certain personal property (other than certain furniture, fixtures and equipment) and certain material agreements;

a second priority lien on the \$50.0 million to be deposited into the completion guarantor's completion guarantee deposit account;

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a second priority lien on the \$30.0 million to be deposited into Wynn Las Vegas' liquidity reserve account; and

a third priority lien on the FF&E collateral, consisting of specified items of furniture, fixtures and equipment that are also collateral for our FF&E facility and our credit agreement.

The guarantors' (except Wynn Resorts) obligations under the guarantees, to the extent permitted by gaming and other applicable laws, will be secured by:

a second priority lien on substantially all of the existing and future assets (other than certain aircraft assets) of the guarantors, including the golf course land, the 20-acre parcel of land fronting Las Vegas Boulevard next to the Le Rêve site, to which we sometimes refer as the Phase II land, water rights for the golf course land

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and Le Rêve's water entertainment features, and certain specified material agreements; and

a second priority pledge of the equity interests held by the guarantors in any of their existing or future subsidiaries, including the equity interests of Wynn Las Vegas.

The guarantees will not be secured by the aircraft assets.

In the event that Wynn Resorts grants specified liens to secure other guarantees or indebtedness, Wynn Resorts will be required to grant liens on the same assets to secure its guarantee of the second mortgage notes and the credit facilities. Such liens securing the parent guarantee of the notes and the credit facilities will be subject to the subordination provisions of the intercreditor agreement and will have the same relative priorities as the second mortgage notes and the credit facilities have in the collateral.

Release of Collateral

The second mortgage note holders' security interests in all or certain portions of the golf course land, and related collateral (including water rights), and in all of the Phase II land may be released under certain circumstances. Upon any such release of those security interests, the disposition or transfer of such assets will no longer be subject to any of the restrictive covenants in the indenture.

Ranking

The second mortgage notes will be general obligations of the issuers and will:

rank senior in right of payment to any future subordinated indebtedness we or the guarantors may incur,

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be effectively senior to our and the guarantors' existing and future unsecured indebtedness and other liabilities, and

be effectively subordinated to our and the guarantors' obligations under our \$1.0 billion credit facilities and our \$188.5 million FF&E facility (which we would request the FF&E lenders to increase to \$198.5 million if we purchase a replacement corporate aircraft), which are secured by higher priority liens on our assets.

Concurrent with the issuance of the second mortgage notes, we expect to enter into \$1.0 billion of credit facilities, which will be secured by first priority liens on substantially all of our existing and future assets, other than the proceeds of this offering. We also expect to enter into a \$188.5 million FF&E loan facility, which will be secured by first priority liens on specified items of furniture, fixtures and equipment.

The guarantees of the second mortgage notes will be secured obligations of the guarantors and will:

rank senior in right of payment to any future subordinated indebtedness we or the guarantors may incur;

be effectively senior to our and the guarantors' existing and future unsecured indebtedness and other liabilities; and

be effectively subordinated to our and the guarantors' obligations under our credit facilities, our furniture, fixture and equipment loan facility, and any of our and the guarantors' future indebtedness that is secured with higher priority liens.

Optional Redemption After Qualified Equity Offerings

At any time prior to November 1, 2005 we may, on one or more occasions redeem up to 35% of the outstanding second mortgage notes at a redemption price of 112%, plus accrued and unpaid interest, with the net cash proceeds of one or more qualified equity

offerings of Wynn Resorts that are contributed to us, as long as, among other things:

we redeem the second mortgage notes within 60 days of the closing of the qualified equity offering; and

at least 65% of the aggregate principal amount of second mortgage notes originally issued remains outstanding (excluding notes held by Wynn Resorts and its affiliates).

Optional Redemption	Except in connection with a qualified equity offering of Wynn Resorts, we cannot redeem the second mortgage notes until November 1, 2006. Thereafter, we may redeem some or all of the second mortgage notes at a premium declining ratably to zero, plus accrued interest.
Gaming Redemption	The second mortgage notes will be subject to redemption requirements imposed by gaming laws and regulations of gaming authorities in Nevada or other jurisdictions.
Change of Control Offer	<p>If a change of control occurs, we must offer to repurchase the second mortgage notes at 101% of their principal amount, plus accrued interest.</p> <p>We might not be able to pay you the required price for the second mortgage notes you present for repurchase at the time of a change of control, because:</p> <ul style="list-style-type: none">we might not have enough funds at that time; orthe terms of our credit facilities, FF&E facility or other debt might prevent us from paying.
Asset Sales and Events of Loss	If we or the restricted entities sell certain assets or experience certain events of loss following the final completion date of Le Rêve, we may be required to offer to repurchase the second mortgage notes with any remaining net cash proceeds after satisfying our senior debt and other obligations if we do not use the proceeds as required.
Certain Indenture Provisions	<p>The indenture governing the second mortgage notes will contain covenants restricting our and the restricted entities' ability to:</p> <ul style="list-style-type: none">pay dividends or distributions on capital stock or repurchase capital stock;incur additional debt;make investments;create liens on assets to secure debt;enter into transactions with affiliates;issue stock of subsidiaries;enter into sale-leaseback transactions;engage in other businesses;merge or consolidate with another company;transfer and sell assets;issue preferred stock;

create dividend and other payment restrictions affecting subsidiaries; and
designate restricted and unrestricted subsidiaries.

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The indenture will also contain certain covenants restricting the activities of Wynn Capital.

Disbursement Agreement

We will enter into a disbursement agreement with the trustee, representatives of the lenders under the credit facilities and the FF&E facility and a disbursement agent that will establish the conditions to and sequencing of funding of, the equity contributions held by us from Wynn Resorts, borrowings under the credit facilities and FF&E facility and disbursements of funds from the account holding the proceeds of the second mortgage notes.

Under the disbursement agreement, it will be a condition to disbursement of the proceeds of this offering that we first use a substantial portion of the cash equity contributions, other than the equity contributions that will be segregated into the completion guarantee account and the liquidity reserve account, to fund construction of the Le Rêve project. In turn, it is a condition to disbursement of borrowings under the credit facilities and the FF&E facility that we first use the proceeds of this offering, other than amounts sufficient to pay interest on the notes on the two ensuing payment dates, before we are permitted to borrow under those facilities.

The disbursement agreement will also set forth procedures for approving construction change orders and amendments to the construction budget and schedule. Inspection & Valuation International, Inc. will act as independent construction consultant on behalf of the lenders under the disbursement agreement and will be required to approve certain portions of each request by Wynn Las Vegas for the disbursement of funds.

Intercreditor Agreement with Credit Agreement Lenders

Representatives of the lenders under the credit facilities and the trustee will enter into a project lenders intercreditor agreement that will govern the relations between the holders of the second mortgage notes and the lenders under the credit facilities. The project lenders intercreditor agreement will reflect the fact that the second mortgage note holders will have a first priority security interest in the proceeds of this offering but that the lenders under the credit facilities will have a first priority security interest in substantially all of the other assets of Wynn Las Vegas and the restricted entities (other than certain furniture, fixtures and equipment) and the second mortgage note holders will have a second priority security interest in such collateral.

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The project lenders intercreditor agreement will provide that, until the indebtedness under the credit facilities has been repaid in full:

the lenders under the credit facilities will have the exclusive right to exercise remedies against the collateral securing the second mortgage notes and the credit facilities, and to determine the circumstances and manner in which that collateral may be disposed of, subject to the rights of the lenders under the FF&E facility with respect to the FF&E collateral,

the agent under the credit facilities can amend various terms of, and waive defaults under, the security documents without the consent of the second mortgage noteholders and

the agent under the credit facilities has the right to amend the disbursement

agreement or to waive any defaults, or conditions to funding, under the disbursement agreement in certain circumstances.

Under the project lenders intercreditor agreement, the note holders cannot vote to accept a plan of reorganization or other restructuring plan, unless lenders holding two-thirds of the outstanding loans under the credit facilities vote in favor of that plan. However, the note holders are not required to vote in favor of a plan that the lenders under the credit facilities approve, and are free to challenge any such plan on fundamental fairness and other grounds.

The project lenders intercreditor agreement will limit the exercise of remedies by the second mortgage note holders against their collateral and may prevent timely payment on the second mortgage notes if a default has occurred. Under the project lenders intercreditor agreement, the trustee will have the exclusive right to exercise, or not exercise, remedies against the net proceeds of this offering.

Intercreditor Agreement with Credit Agreement Lenders and FF&E Lenders

A representative of the lenders under the credit facilities and the trustee for the second mortgage notes, on the one hand, and the representative of the lenders under the FF&E facility, on the other hand, will enter into an FF&E intercreditor agreement that will govern the relations between the credit facilities lenders and the second mortgage note holders, on the one hand, and the lenders under the FF&E facility on the other hand.

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The FF&E intercreditor agreement will reflect the fact that the lenders under the FF&E facility will have a first priority lien on the furniture, fixtures and equipment for Le Rêve that is financed by draws on the FF&E facility, the lenders under the credit facilities will have a second priority lien on such collateral and the second mortgage note holders will have a third priority lien on such collateral.

The lenders under the FF&E facility will have, until repayment in full of the FF&E facility, the exclusive right to dispose of any of the FF&E collateral or otherwise exercise any of the remedies available to a secured creditor in connection with the FF&E collateral. The FF&E intercreditor agreement will also limit the exercise of remedies by the lenders under the credit facilities and the second mortgage note holders against the FF&E collateral and may prevent timely payment on the second mortgage notes if a default has occurred.

\$50 Million Completion Guarantee

One of our wholly owned unrestricted subsidiaries, a special purpose entity sometimes referred to as the completion guarantor, will be providing a \$50.0 million completion guarantee in favor of the trustee (for the benefit of the holders of the second mortgage notes) and the administrative agent (as the representative of the lenders under the credit facilities). The completion guarantee will, subject to a \$50.0 million cap, guarantee completion in full of the construction and opening of Le Rêve, including all furniture, fixtures and equipment, the parking structure, the golf course and the availability of initial working capital.

Wynn Resorts will make a capital contribution concurrently with the closing of its initial public offering of \$50.0 million of the net proceeds of that offering to the completion guarantor to support the completion guarantor's obligations under the completion guarantee. These funds will be deposited into a collateral account to be held in cash and/or certain permitted securities, and pledged to the lenders under the credit facilities on a first priority basis and the holders of the second mortgage notes on a second priority basis.

Pursuant to the disbursement agreement, funds in the completion guarantee account will be available to us on a gradual basis to apply to the costs of the project, including for cost overruns, only after fifty percent of the Le Rêve construction work has been completed. After completion and opening of Le Rêve, any amounts remaining in the completion guarantee account may be released to us, and at our direction to our parent, Wynn Resorts.

Liquidity Reserve Account

Wynn Resorts will, concurrently with the closing of its initial public offering, make a capital contribution to us in an amount equal to \$30.0 million. We will deposit these funds in the liquidity reserve account to be held in cash and/or permitted securities. The lenders under the credit facilities will have a first priority lien on this account and the holders of the second mortgage notes will have a second priority lien on this account.

Amounts in the liquidity reserve account will be available to us on a gradual basis to apply to the costs of the project, including cost overruns, only after fifty percent of the construction work has been completed and only after amounts in the completion guarantee account have been exhausted. Following completion of Le Rêve, funds remaining in the liquidity reserve account will be available to meet our debt service needs. Once we have met prescribed cash flow tests for a period of four consecutive calendar quarters after the opening of Le Rêve, any remaining funds will be used to reduce the outstanding balance on our revolving credit facility but without reducing the revolving credit facility commitment.

Limitations on Exercise of Remedies Against Completion Guarantee Account and Liquidity Reserve Account

If an event of default occurs while amounts are outstanding under the credit facilities, the holders of the second mortgage notes will have limited or no recourse to the funds in the completion guarantee account and the liquidity reserve account because the lenders under the credit facilities would be entitled to payment in full of their obligations before the holders of the second mortgage notes are entitled to payments from any of our assets.

Use of Proceeds

We intend to use the net proceeds from this offering, along with the borrowings under the credit facilities and FF&E facility and equity contributions from Wynn Resorts and Valvino, to design, construct, develop, equip and open Le Rêve.

The net proceeds of this offering will be deposited in a secured account and will be invested in highly rated securities at our discretion pending disbursement under the disbursement agreement. The trustee under the indenture governing the second mortgage notes, for the benefit of the holders of the second mortgage notes, will have a first priority lien on the net proceeds held in the secured account.

The disbursement agreement will require, among other conditions, that a substantial portion of the cash equity contributions made by Wynn Resorts and Valvino be expended on the Le Rêve project before the proceeds of this offering are released from the secured account and applied to the project. The remaining cash equity contribution will be held in the completion guarantee account and the liquidity reserve account. None of the proceeds of this offering of second mortgage notes will be used to fund the development or construction of Wynn Macau's casino(s) in Macau. For more information regarding the sources and uses of the financing for the construction of Le Rêve, please see "Use of Proceeds."

Notice to Foreign Investors

This prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, the notes in any non-U.S. jurisdiction in which it is unlawful to make such offer or solicitation. The law of certain non-U.S. jurisdictions restricts distribution of this prospectus and the offer and sale of the notes. Persons who receive this prospectus or possess any of the notes must inform themselves about and observe any such restrictions. This prospectus may not be used for, or in connection with, any offer to, or solicitation by, anyone in any non-U.S. jurisdiction or

circumstances in which such offer or solicitation is not authorized or is unlawful. Neither we nor the underwriters are making any representation to any offeree or purchaser of the notes regarding the legality of investment in the notes by any offeree or purchaser.

RISK FACTORS

The value of an investment in the second mortgage notes will be subject to significant risks inherent in our business. You should carefully consider the risks described below, together with all of the other information included in this prospectus, before purchasing any second mortgage notes. If any of the following risks and uncertainties actually occur, our business, financial condition or operating results could be harmed substantially. In that event, Wynn Las Vegas and the guarantors of the second mortgage notes may be unable to meet their obligations under the second mortgage notes and you may lose all or part of your investment in the second mortgage notes.

Risks Associated with Our Construction of Le Rêve

There are significant conditions to the funding of the remaining components of the financing for the Le Rêve project.

Concurrent with the closing of this offering and Wynn Resorts' initial public offering of common stock, we will enter into credit facilities providing for borrowings up to \$1 billion and the FF&E facility providing for additional loans up to \$188.5 million, which Wynn Las Vegas may request the FF&E lenders to increase to \$198.5 million if we purchase a replacement corporate aircraft. The closings of this offering, Wynn Resorts' initial public offering, the credit facilities and the FF&E facility will be conditioned on each other. Wynn Resorts will contribute \$386.7 million of the net proceeds of its initial public offering and Valvino will contribute all of its existing cash to Wynn Las Vegas.

We will enter into a disbursement agreement with the agents under the credit facilities and the FF&E facility and the second mortgage note trustee. Under the disbursement agreement, we are required to first use the equity contributions from Wynn Resorts and Valvino, other than the funds to be contributed to the completion guarantor and to be held in the liquidity reserve account, to fund the development, construction and pre-opening costs of Le Rêve. When those funds are depleted in approximately ten to twelve months after the closing of this offering, we will be permitted to use the proceeds of the second mortgage notes. We will not be permitted to borrow under the credit facilities or the FF&E facility until we have applied all of the proceeds of this offering, other than amounts sufficient to pay interest on the notes on the two ensuing payment dates, which is expected to be approximately 14 to 17 months after the closing of this offering.

Our ability to borrow under the credit facilities and the FF&E facility will be subject to various conditions precedent. As such, substantially all of the proceeds from this offering will have been spent before we know whether the conditions to disbursement of funds under the credit facilities and the FF&E facility will have been satisfied. In addition to other customary conditions to funding for these types of facilities, our ability to draw on the credit facilities and the FF&E facility will be subject to the following conditions:

Wynn Las Vegas, Marnell Corrao, the lenders' independent construction consultant, and certain other third parties must certify as to various matters regarding the progress of construction, as to the conformity of the portions of the project then completed with the plans and specifications and that the Le Rêve project will be completed by the scheduled completion date, which may be extended in accordance with the disbursement agreement, but not beyond September 30, 2005, except for certain limited permitted extensions due to force majeure events;

Wynn Resorts and its principal stockholders must maintain in full force and effect the existing arrangements among Wynn Resorts' stockholders to facilitate obtaining the gaming license for the Le Rêve project in the event that one of Wynn Resorts' major stockholders is unable to qualify for such license;

the construction of Le Rêve must be "in balance," meaning that the undisbursed portions of the second mortgage note proceeds, the credit facilities and the FF&E facility, together with certain other funds available to us, must equal or exceed

the remaining costs to complete Le Rêve's construction plus a required contingency; and

we and our general contractor must have entered into subcontracts in respect of specified percentages of the total construction cost of Le Rêve to be managed by each of us which percentages are to be mutually agreed upon by us and the lenders under the credit facilities.

We cannot assure you that we will be able to satisfy the conditions to funding at the time disbursements or drawdowns are required to make payments of our construction costs. Satisfaction of various conditions is subject to the discretion of our lenders under the credit facilities and their consultants and is therefore beyond our control.

Although these conditions must also be satisfied before we may draw funds from the second mortgage notes secured account, the lenders under our credit facilities and the FF&E facility will not confirm that, from their perspective, any conditions have been satisfied until we request draws under their respective facilities.

Any failure to satisfy the conditions to drawdowns under the credit facilities or the FF&E facility could severely impact our ability to complete Le Rêve and could arise after some or all of the proceeds of this offering, or before or after any of the borrowings under the credit facilities and the FF&E facility, have been expended on the project. If this failure occurs after we have made our initial borrowings under these facilities, and if this failure causes a default under the agreements governing these facilities, any recovery by the second mortgage note holders, other than from the secured proceeds account, effectively would be subordinated to the lenders under these facilities, given that these facilities are secured by liens that are prior to the liens securing the second mortgage notes. Neither we nor Wynn Resorts may have access to alternative sources of funds necessary to complete Le Rêve on satisfactory terms or at all.

The development costs of Le Rêve are estimates only, and actual development costs may be higher than expected.

Not all of the plans and specifications for Le Rêve have been finalized. We expect the total development cost of Le Rêve to be approximately \$2.4 billion, including the budgeted design and construction costs, cost of the land, capitalized interest, pre-opening expenses and all financing fees. The required cash interest payments and commitment fees on the credit facilities, FF&E facility, second mortgage notes and any other indebtedness and obligations of ours which will become due through the estimated commencement date of operations of Le Rêve have been included in our estimate of the total development cost.

While we believe that the overall budget for the development costs for Le Rêve is reasonable, these development costs are estimates and the actual development costs may be higher than expected. For example, a delay in the commencement of construction beyond the scheduled commencement date may increase the overall budget for Le Rêve and under certain circumstances we may be responsible for the increased costs. Although we have a \$34.3 million owners' contingency, a \$50 million completion guarantee and a \$30 million liquidity reserve to cover cost overruns, these contingencies may not be sufficient to cover the full amount of such overruns. Moreover, the disbursement agreement imposes conditions on the use of these contingencies, including that the completion guarantee and the liquidity reserve are only available to us incrementally once the project is halfway completed. If we are unable to use these contingencies or if these contingencies are not sufficient to cover these costs, we may not have the funds required to pay the excess costs. Our inability to pay

development costs as they are incurred will negatively affect our ability to complete Le Rêve and thus may significantly impair our business operations and prospects.

Cost overruns could cause us to be out of "balance" under the disbursement agreement and, consequently, prevent us from obtaining funds from the second mortgage note proceeds secured account or, after those funds are exhausted, to draw down under the credit facilities and the FF&E facility. If we cannot obtain these funds, we will not be able to open Le Rêve to the general public on schedule or at all, which would have a significant negative impact on our financial condition and results of operations and our ability to satisfy our obligations under the second mortgage notes.

Not all of the construction costs of Le Rêve are covered by our guaranteed maximum price construction contract, and we will be responsible for any cost overruns of these excluded items.

We have entered into a guaranteed maximum price construction contract with Marnell Corrao covering approximately \$919 million of the budgeted \$1.4 billion design and construction costs for Le Rêve. We are responsible for cost overruns with respect to the remaining approximately \$488 million of the \$1.4 billion of budgeted components that are not part of the guaranteed maximum price contract. The guaranteed maximum price contract does not include items such as the costs of construction of the new golf course and the principal parking garage and approximately \$303 million in interior design and related furniture, fixtures and equipment. For a detailed breakdown of the items

included in the portions of the budget not covered by the guaranteed maximum price construction contract, see "Business Construction Schedule and Budget." While we may in the future enter into other agreements that may seek to limit our exposure to construction cost increases, the actual costs for these items may exceed budgeted costs.

The guaranteed maximum price under the Marnell Corrao construction contract may increase, and we would be responsible for the amount of any increase.

Although we have a \$919 million guaranteed maximum price construction contract with Marnell Corrao, it provides that the guaranteed maximum price will be appropriately increased, and the deadline for the contractor's obligation to complete construction will be appropriately adjusted, on account of, among other things:

changes in the architect-prepared design documents or deficiencies in the design documents;

changes requested or directed by us in the scope of the work to be performed pursuant to the construction contract;

changes in legal requirements;

natural disasters, unavoidable casualties, industry-wide labor disputes affecting the general Las Vegas area and not limited to the project and other force majeure events that are unforeseeable and beyond the reasonable control of Marnell Corrao; and

delays caused by us, including delays in completing the drawings and specifications.

Although we have determined the overall scope and general design of Le Rêve, not all of the detailed plans and specifications have been finalized. We do not have final plans for construction components comprising approximately \$493.5 million of the approximately \$919 million Marnell Corrao construction contract. With respect to the construction components for which plans and specifications have not been finalized, the guaranteed maximum price is based on master concept plans and agreed upon design and other

premises and assumptions for the detailed plans to be created. Construction will commence before completion of all drawings and specifications.

Inconsistencies between the completed drawings and specifications and the premises and assumptions on which the approximately \$919 million guaranteed maximum price was based could, under specific circumstances, cause us to be responsible for costs in excess of the guaranteed maximum price. For example, if the initial drawings, when finalized, are inconsistent with the premises and assumptions, we will be responsible for the increase, if any, in the cost to construct the work covered by those drawings over the previously agreed upon amounts designated for such work in the guaranteed maximum price. Furthermore, the premises and assumptions may not be sufficiently specific to determine, as between the contractor and us, who is responsible for cost overruns in specific situations.

The liquidated damages provision in our guaranteed maximum price construction contract likely will not be sufficient to protect us against exposure to actual damages we may suffer for delay in completion of the project.

Under the construction contract with Marnell Corrao, the guaranteed date of substantial completion is 910 calendar days from the date we direct Marnell Corrao by written notice to commence construction. The contract provides for liquidated damages in the amount of \$300,000 per day to be imposed on Marnell Corrao on a daily basis, up to a maximum of 30 days, for a maximum amount of \$9 million, if all work required by the construction contract is not substantially completed by the deadline, following a five-day grace period and subject to force majeure and other permitted extensions. We cannot assure you that construction will be completed on schedule and, if completion of the construction were delayed beyond the grace period, our actual damages would likely exceed \$300,000 per day.

In addition, if the contractor defaults under the construction contract, we may be unable to complete Le Rêve on schedule or within the amount budgeted. Failure to complete construction on schedule may have a significant negative impact on our operations and financial condition and ability to satisfy our obligations under the second mortgage notes.

The financial resources of our contractor may be insufficient to fund cost overruns or liquidated damages for which it is responsible under the guaranteed maximum price contract.

Under the terms of the construction contract with Marnell Corrao, Marnell Corrao is, subject to specific conditions and limitations, responsible for all construction costs covered by the construction contract that exceed the approximately \$919 million guaranteed maximum

price contained in the contract.

Austi, the parent company of the contractor, which is a private company controlled by the Anthony A. Marnell II family, has agreed to provide a continuing guaranty by which Austi guarantees Marnell Corrao's full performance under the construction contract until final payment under that contract. In addition, Marnell Corrao is obligated to obtain and provide a \$150 million contractor performance and payment bond.

We cannot assure you that Marnell Corrao and Austi will have sufficient financial resources to fund any cost overruns or liquidated damages for which Marnell Corrao is responsible under the guaranteed maximum price contract. Furthermore, neither Marnell Corrao nor Austi is contractually obligated to maintain its financial resources to cover cost overruns. If Marnell Corrao and Austi do not have the resources to meet their obligations and we are unable to obtain funds under the performance and payment bond in a timely manner, or if the performance and payment bond is insufficient to cover any shortfall, we may need to pay these excess costs in order to complete construction of Le Rêve.

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Certain provisions in the construction contract with Marnell Corrao for construction of Le Rêve may be unenforceable.

Recently enacted Nevada statutes have substantially impaired, and in some cases eliminated, an owner's ability to withhold funds from a contractor or subcontractor, even when there may be defective work or a dispute about amounts owed. The new laws also limit an owner's ability to terminate, suspend or interrupt the construction, and in several circumstances, entitle the contractor and subcontractor to payment of their full unearned fee, following a brief notice period, if the owner suspends, terminates or interrupts the construction or fails to make payment or withholds amounts claimed to be due. In addition, Nevada law permits contractors and subcontractors to terminate construction contracts upon very short notice periods if any payments are not timely made to the contractors. The construction contract with Marnell Corrao contains provisions that provide us with rights and protections that in some circumstances may be inconsistent with these new laws. While it appears that some of the new laws can be waived, others expressly prohibit waiver. The effect of the new laws on the provisions of the construction contract is not completely clear. Therefore, while we have negotiated with Marnell Corrao for specific rights and obligations, including with respect to damages, termination and suspension of construction, those provisions of the construction contract may not be enforceable to the extent they conflict with non-waivable provisions of applicable laws. If the provisions of the construction contract are not enforceable, delays or suspensions in the work initiated by the owner or other events may expose us to increased costs. We cannot assure you that we will have sufficient funds to pay these increased costs.

There are significant risks associated with major construction projects that may prevent completion of Le Rêve on budget and on schedule.

Major construction projects of the scope and scale of Le Rêve entail significant risks, including:

- shortages of materials or skilled labor;
- unforeseen engineering, environmental and/or geological problems;
- work stoppages;
- weather interference;
- unanticipated cost increases; and
- unavailability of construction equipment.

Construction, equipment or staffing problems or difficulties in obtaining any of the requisite licenses, permits and authorizations from regulatory authorities could increase the total cost, delay or prevent the construction or opening or otherwise affect the design and features of Le Rêve.

We anticipate that only some of the subcontractors engaged by the contractor to perform work and/or supply materials in connection with the construction of Le Rêve will post bonds guaranteeing timely completion of a subcontractor's work and payment for all of that subcontractor's labor and materials. We cannot assure you that these bonds will be adequate to ensure completion of the work.

We cannot assure you that Le Rêve will commence operations on schedule or that construction costs for Le Rêve will not exceed budgeted amounts. Failure to complete Le Rêve on budget or on schedule may have a significant negative effect on us and on our ability to make

payments on the second mortgage notes.

Simultaneous construction of Le Rêve and the Macau casino(s) may stretch management time and resources.

Le Rêve is scheduled to open in April 2005, and Wynn Resorts' subsidiary Wynn Macau may pursue development of its first permanent casino resort in Macau in the same time period. If both projects are being built simultaneously, members of Wynn Resorts' senior management will be involved in planning and developing both projects. Developing the Macau opportunity simultaneously with Le Rêve may divert management resources from the construction and/or opening of Le Rêve. Management's inability to devote sufficient time and attention to the Le Rêve project may delay the construction or opening of Le Rêve. This type of delay could have a negative effect on our business and operations.

Risks Related to Our Substantial Indebtedness

We are highly leveraged and future cash flow may not be sufficient to meet our obligations, including our obligations under the second mortgage notes, and we might have difficulty obtaining more financing.

As we progress toward the completion of the construction of Le Rêve, we will have a substantial amount of debt in relation to our equity, which debt will increase during the construction period. Concurrent with the closing of this offering, we will enter into debt facilities that will result in total outstanding indebtedness of approximately \$1.5 billion, including the second mortgage notes, by the time Le Rêve is completed.

Our substantial indebtedness could have important consequences for you. For example:

It could make it more difficult for us to satisfy our obligations with respect to the second mortgage notes;

If we do not complete construction of Le Rêve by the scheduled completion date, which may be extended in accordance with the disbursement agreement, but not beyond September 30, 2005, except for certain limited permitted extensions due to force majeure events, fail to meet our payment obligations or otherwise default under the agreements governing our other indebtedness, the lenders under those agreements will have the right to accelerate the indebtedness and exercise other rights and remedies against us. These rights and remedies include the rights to:

- repossess and foreclose upon the assets that serve as collateral,
- initiate judicial foreclosure against us,
- petition a court to appoint a receiver for us or for substantially all of our assets, and
- if we are insolvent, to initiate involuntary bankruptcy proceedings against us,

in each case, subject to procedural restraints and limitations applicable to secured creditors generally and also those imposed by applicable gaming laws, rules and regulations and the rules and regulations of the Public Utilities Commission of Nevada;

The credit facilities and the FF&E facility are secured by liens that are senior to the liens securing the second mortgage notes and, as such, will need to be repaid in full before any proceeds of the collateral may be applied to repay the second mortgage notes. We cannot assure you that upon exercise of remedies by our lenders, our assets will be sufficient to repay all or any portion of the second mortgage notes;

Once Le Rêve is operating, we will be required to use a substantial portion of our cash flow from operations to service and amortize our indebtedness, which will reduce the available cash flow to fund working capital, capital expenditures and other general corporate purposes;

We may have a limited ability to respond to changing business and economic conditions and to withstand competitive pressures, which may affect our financial condition;

We may have a limited ability to obtain additional financing, if needed, to fund Le Rêve's design and construction costs, working capital requirements, capital expenditures, debt service, general corporate or other obligations, including our obligations with respect to the second mortgage notes;

Under the credit facilities and the FF&E facility, a substantial portion of the interest rates we pay will fluctuate with the current market rates and, accordingly, our interest expense will increase if market interest rates increase;

Our substantial indebtedness will increase our vulnerability to general adverse economic and industry conditions; and

We may be placed at a competitive disadvantage to our competitors who are not as highly leveraged.

Under the terms of the indenture, our credit facilities and our FF&E facility, we will be permitted to incur additional indebtedness, which will be limited under our credit facilities and FF&E facility to \$71 million, of which up to \$60 million may be secured senior indebtedness. We will also be permitted to incur additional secured senior indebtedness in an amount sufficient to acquire up to ten identified parcels of land adjacent to the golf course land at fair market value. If we incur additional indebtedness, the risks described above will be exacerbated.

We may not generate sufficient cash flow to meet our substantial debt service and other obligations, including our obligations under the second mortgage notes.

Before the opening of Le Rêve, which is expected to occur in April 2005, we will have no material operations or earnings. Consequently, we will be dependent on the proceeds of this offering, borrowings under the credit facilities and the FF&E facility and the proceeds of Wynn Resorts' offering of common stock to meet all of our construction, debt service and other obligations.

After Le Rêve opens, our ability to make interest payments under the credit facilities, the FF&E facility, the second mortgage notes and other indebtedness will depend on our ability to generate sufficient cash flow from operations. We cannot assure you that we will begin operations by the scheduled opening date or at all, or that we will be able to generate sufficient cash flow to meet our expenses, including our debt service requirements. Our ability to generate cash flow will depend upon many factors, including:

our future operating performance;

the demand for services that we provide;

general economic conditions and economic conditions affecting Nevada or the casino industry in particular;

our ability to hire and retain employees at a reasonable cost;

competition; and

legislative and regulatory factors affecting our operations and business.

Some of these factors are beyond our control. Any inability to meet our debt service obligations would have a material adverse effect on us. In addition, future financing documents for the Macau opportunity may contain restrictions or prohibitions on the distribution to Wynn Resorts of any cash flow generated by the casino(s). Any cash flow

generated by one or more Macau casinos operated by Wynn Macau will not be generated by entities which are guarantors of our indebtedness. Thus, any cash flow generated by the Macau casinos may not be available to service our debt service obligations.

The second mortgage notes will have a junior lien on a substantial portion of our assets, and will have no liens on certain assets.

Although the holders of the second mortgage notes will have a first priority lien on the net proceeds of this offering, once those proceeds are disbursed pursuant to the disbursement agreement for the construction of the Le Rêve project, they will have only a second priority lien on

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the assets comprising the project and a third priority lien on the furniture, fixtures and equipment that are purchased under the FF&E facility. None of the assets of Wynn Resorts will secure its guarantee of the second mortgage notes, unless Wynn Resorts grants specified liens to secure other guarantees or indebtedness and is required to grant second priority liens on the same assets to secure the second mortgage notes.

The holders of the second mortgage notes will not have a lien on our gaming license because under the Nevada gaming laws it may not be pledged as collateral. In addition, we must seek approval from the Public Utilities Commission of Nevada before we may grant any liens in the water rights which would be used for general irrigation purposes, irrigation of the golf course and to supply water for the Lê Reve lake. We will not have such approval at the time of the closing and may not obtain such approval before we begin disbursing the second mortgage notes proceeds or at all. The credit facilities, the FF&E facility and the second mortgage notes will not be secured by any assets related to Wynn Macau's planned operations in Macau.

The guarantors of the second mortgage notes likely will not be able to contribute to any payments with respect to the second mortgage notes.

The primary purpose of the guarantees (except the unsecured guarantee of Wynn Resorts) is to provide second priority liens on the assets of the guarantors, including the golf course, the Phase II land, and equity interests in their subsidiaries. While Valvino and its subsidiaries hold assets that are integral to Le Rêve, they are not expected to have operations that generate significant cash flows. As such, you should not expect Valvino or any of the other guarantors to contribute to any payments of principal, interest or other amounts required to be made on the second mortgage notes.

Wynn Resorts will be able to contribute to payments of principal, interest or other amounts required to be made on the second mortgage notes only to the extent it has unrestricted funds from other sources. The subsidiaries of Wynn Resorts will have no obligation to make payments or distributions to Wynn Resorts to enable Wynn Resorts to make payments under its guarantee. In addition, the subsidiaries of Wynn Resorts may be parties to financing or other agreements that restrict their ability to make any payments or distributions to Wynn Resorts.

The credit facilities, the FF&E facility and the indenture governing the second mortgage notes will contain covenants that will restrict our ability to engage in certain transactions and may impair our ability to respond to changing business and economic conditions.

The credit facilities, the FF&E facility and the indenture governing the second mortgage notes will impose operating and financial restrictions on us and specified affiliates designated as restricted entities. The restrictions that will be imposed under these debt instruments will include, among other things, limitations on our ability to:

pay dividends or distributions on capital stock or repurchase capital stock;

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incur additional debt;

make investments;

create liens on assets to secure debt;

enter into transactions with affiliates;

enter into sale-leaseback transactions;

engage in other businesses;

merge or consolidate with another company;

transfer and sell assets;

issue preferred stock;

create dividend and other payment restrictions affecting subsidiaries;

designate restricted and unrestricted subsidiaries; and

issue and sell equity interests in wholly owned subsidiaries.

The credit facilities will require us to satisfy various financial covenants, including maximum total leverage, minimum fixed charge coverage, minimum earnings before interest, tax, depreciation and amortization and minimum net worth requirements. Future indebtedness or other contracts could contain financial or other covenants more restrictive than those applicable to the credit facilities, the FF&E facility and the second mortgage notes.

Our ability to comply with these provisions may be affected by general economic conditions, industry conditions, other events beyond our control and delayed completion of Le Rêve. As a result, we cannot assure you that we will be able to comply with these covenants. Our failure to comply with the covenants contained in the credit facilities, the FF&E facility or the indenture governing the second mortgage notes, including failure as a result of events beyond our control, could result in an event of default, which could materially and adversely affect our operating results and our financial condition.

If there were an event of default under one of our debt instruments, the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to be due and payable immediately. We cannot assure you that our assets or cash flow would be sufficient to fully repay borrowings under our outstanding debt instruments, including the indenture governing the second mortgage notes, if accelerated upon an event of default, or that we would be able to repay, refinance or restructure the payments on those debt securities. Further, if we are unable to repay, refinance or restructure our indebtedness under our credit facilities and the FF&E facility, the lenders under those facilities could proceed against the collateral securing that indebtedness. In that event, any proceeds received upon a realization of the collateral would be applied first to amounts due under our credit facilities and, with respect to the collateral securing the FF&E facility, applied first to amounts due under the FF&E facility before any proceeds would be available to make payments on the second mortgage notes. See " Risks Related to the Offering and the Second Mortgage Notes The liens securing the indebtedness under the credit facilities and FF&E facility generally will be senior to the liens securing the second mortgage notes."

General Risks Associated with Our Business

We have no operating history.

We were formed principally to develop and operate Le Rêve in Las Vegas. Le Rêve will be a new development which has no history of operations. We cannot assure you that we will be able to attract a sufficient number of hotel guests, gaming customers and other visitors to Le Rêve to make our operations profitable.

Our operations will be subject to the significant business, economic, regulatory and competitive uncertainties and contingencies frequently encountered by new businesses in competitive environments, many of which are beyond our control. Because we have no operating history, it may be more difficult for us to prepare for and respond to these types of risks and the risks described elsewhere in this prospectus than for a company with an established business and operating cash flow. If we are not able to manage these risks successfully, it could negatively impact our operations.

We intend to lease approximately eight of the retail spaces at Le Rêve and will own and operate the remaining approximately 18 retail spaces. We have entered into one restaurant management agreement, and we may enter into others with respect to one or more of the restaurants at Le Rêve. We have not yet entered into binding agreements with any retail tenants or other restaurant operators, and we may not be able to obtain the number or quality of retail tenants or restaurant operators for the retail and restaurant portions of Le Rêve that currently are planned. If we do not obtain tenants and operators in sufficient number or of sufficient quality, it could impair the competitive position of Le Rêve and affect our operating performance.

Until construction of Le Rêve is close to completion, we do not believe that we will require extensive operational management. Accordingly, we have kept and intend to keep our permanent management staff at relatively low levels. We will be required to undertake a major recruiting program before Le Rêve opens. However, the pool of experienced gaming and other personnel is limited and competition to recruit and retain gaming and other personnel is likely to intensify as competition in the Las Vegas hotel casino market increases. We cannot assure you that we will be able to attract and retain a sufficient number of qualified individuals to operate Le Rêve on acceptable terms.

The loss of Stephen A. Wynn could significantly harm our business.

Our ability to maintain our competitive position is dependent to a large degree on the efforts and skills of Stephen A. Wynn, the Chairman of the Board and Chief Executive Officer and one of the principal stockholders of Wynn Resorts. Wynn Resorts has entered into an employment agreement with Mr. Wynn. However, we cannot assure you that Mr. Wynn will remain with us. If Wynn Resorts loses the services of Mr. Wynn or if he is unable to devote sufficient attention to our operations, our business may be significantly impaired. In addition, if Mr. Wynn is no longer either employed by Wynn Resorts as Chief Executive Officer or serving as Chairman of the Board of Wynn Resorts, other than as a result of death or disability or other limited circumstances, it would constitute a change of control that requires us to repay the second mortgage notes and would constitute an event of default under the credit facilities and the FF&E facility.

The casino, hotel, convention and other facilities at Le Rêve will face intense competition.

Las Vegas Casino/Hotel Competition. The casino/hotel industry is highly competitive. Resorts located on or near the Las Vegas Strip compete with other Las Vegas Strip hotels and

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with other hotel casinos in Las Vegas on the basis of overall atmosphere, range of amenities, level of service, price, location, entertainment, theme and size. Le Rêve also will compete with a large number of other hotels and motels located in and near Las Vegas, as well as other resort destinations. Many of our competitors have established gaming operations, are subsidiaries or divisions of large public companies and may have greater financial and other resources than we do.

According to the Las Vegas Convention and Visitors Authority, there were approximately 94,277 hotel rooms on or around the Las Vegas Strip as of December 31, 2001. Competitors of Le Rêve will include resorts on the Las Vegas Strip, among which are Bally's Las Vegas, Bellagio, Caesars Palace, Harrah's Las Vegas Hotel and Casino, Luxor Hotel and Casino, Mandalay Bay Resort & Casino, MGM Grand Hotel and Casino, The Mirage, Monte Carlo Hotel and Casino, New York-New York Hotel and Casino, Paris Las Vegas, Treasure Island at The Mirage and The Venetian, and resorts off the Las Vegas Strip, such as Las Vegas Hilton, The Palms Casino Resort and Rio All-Suite Hotel & Casino. The Venetian has begun an expansion anticipated to consist of an approximately 1,000-room hotel tower on top of the resort's existing parking garage and approximately 150,000 square feet of additional meeting and conference space. The Venetian's expansion is expected to be completed by June 2003. In addition, Mandalay Bay Resort & Casino has announced that it will begin construction of a 1,122-room, all-suite tower connected to the current hotel casino resort in September 2002, with an expected opening in October 2003. Mandalay Bay Resort & Casino also is expected to open a new convention and meeting complex in January 2003, and Caesars Palace is currently constructing an approximately 4,000-seat performing arts "Colosseum," which is scheduled to be completed in the first quarter of 2003. Moreover, MGM Mirage has announced that it will begin construction in mid-2003 of an approximately 925-room "spa tower" addition to Bellagio, as well as expand Bellagio's spa and salon, meeting space and retail space, with an expected completion in December 2004.

The construction and expansion of these properties during the time that Le Rêve is being constructed may affect the availability of construction labor and supplies, resulting in increased costs. We cannot assure you that the Las Vegas market will continue to grow or that hotel casino resorts will continue to be popular. A decline or leveling off of the growth or popularity of hotel casino resorts or the appeal of the features offered by Le Rêve would impair our financial condition and future results of operations.

As noted elsewhere in this prospectus, Le Rêve will be different from many other Las Vegas resorts in that it will not focus on a highly themed experience. Instead, Le Rêve will offer an environment having a sophisticated, casually elegant ambience. Le Rêve's environment may not appeal to customers. In addition, customer preferences and trends can change, often without warning, and we may not be able to predict or respond to changes in customer preferences in time to adapt Le Rêve and the attractions and amenities it offers to address new trends.

Other Competition for Le Rêve. Le Rêve also will compete, to some extent, with other hotel/casino facilities in Nevada and in Atlantic City, with riverboat gaming facilities in other states, with hotel/casino facilities elsewhere in the world, with state lotteries and with Internet gaming. In addition, certain states recently have legalized, and others may or are likely to legalize, casino gaming in specific areas. Passage of the Tribal Government Gaming and Economic Self-Sufficiency Act in 1988 has led to rapid increases in Native American gaming operations. Also, in March 2000, California voters approved an amendment to the California Constitution allowing federally recognized Native American tribes to conduct and operate slot machines, lottery games and banked and percentage card games on Native American land in California. As a result, casino-style gaming on tribal lands is growing and could become a

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significant competitive force. The proliferation of Native American gaming in California could have a negative impact on our operations. The proliferation of gaming activities in other areas could significantly harm our business as well. In particular, the legalization of casino gaming in

or near metropolitan areas, such as New York, Los Angeles, San Francisco and Boston, from which we intend to attract customers, could have a substantial negative effect on our business. In addition, new or renovated casinos in Macau or elsewhere in Asia could draw Asian gaming customers, including high-rollers, away from Las Vegas.

Because we may be entirely dependent upon one property for all of our cash flow, we will be subject to greater risks than a gaming company with more operating properties.

We do not expect to have material assets or operations other than Le Rêve for the foreseeable future. As a result, we likely will be entirely dependent upon Le Rêve for all of our cash flow. The Macau-related entities are not guarantors of our indebtedness and their stock and assets are not collateral for our obligations or for Wynn Resorts' guarantee. In addition, the financing documents for the Macau opportunity may contain restrictions or prohibitions on the distribution to Wynn Resorts of any cash flow generated by these projects. Accordingly, cash flow generated by those Macau casino(s) will not be available to service our indebtedness, including our obligations under the second mortgage notes, or support our operations. See "Risks Related to Our Substantial Indebtedness We may not generate sufficient cash flow to meet our substantial debt service and other obligations, including our obligations under the second mortgage notes."

Given that our operations initially will only focus on one property in Las Vegas, we will be subject to greater degrees of risk than a gaming company with more operating properties. The risks to which we will have a greater degree of exposure include the following:

local economic and competitive conditions;

changes in local and state governmental laws and regulations, including gaming laws and regulations;

natural and other disasters;

an increase in the cost of electrical power for Le Rêve as a result of, among other things, power shortages in California or other western states with which Nevada shares a single regional power grid;

a decline in the number of visitors to Las Vegas; and

a decrease in gaming and non-gaming activities at Le Rêve.

Also, although we have obtained title insurance policies to protect the lenders under our credit facilities and the note holders against defects in title of the Le Rêve property, the amount of our debt will be so large that any losses due to defects in title may exceed the resources of the title insurance companies.

Any of the factors outlined above could negatively affect our ability to generate sufficient cash flow to make payments on the second mortgage notes pursuant to the indenture, on borrowings under the credit facilities or the FF&E facility or with respect to our other debt.

Wynn Resorts' ownership and management of both Le Rêve and a second resort developed on either the 20-acre parcel or the golf course land could negatively impact Le Rêve.

Wynn Resorts' ownership of both Le Rêve and additional resorts developed on the 20-acre parcel adjacent to the site of Le Rêve and/or the golf course parcel may result in

conflicting business goals because, once released from the liens under the credit facilities and second mortgage notes, a Phase II or other project developed on either site would likely be developed through an entity that is not part of the restricted group and could potentially compete with Le Rêve. For example, if Wynn Resorts or a subsidiary outside the restricted group develops a Phase II resort on either the golf course land or the 20-acre parcel, it could offer discounts and other incentives for visitors to stay at a Phase II resort, which might result in a competitive advantage for the Phase II resort over Le Rêve. In addition, that entity also may choose to allocate certain business opportunities, such as

potential restaurant, dining and entertainment tenants or requests for room reservations, to the Phase II resort instead of Le Rêve. Although Wynn Resorts' common ownership of both Le Rêve and Phase II resort may result in economies of scale, efficiencies and joint business opportunities for the two resorts, if the Phase II resort is owned by an entity that is not part of the restricted group, then Le Rêve may, in certain circumstances, bear the greater burden of the expenses that are shared by both resorts. In addition, management's time may be split between overseeing the operation of the resorts. In certain circumstances, management may devote more time to the ownership and operational responsibilities of the Phase II resort than those of Le Rêve.

Terrorism and the uncertainty of war, as well as other factors affecting discretionary consumer spending, may harm our operating results.

The strength and profitability of our business will depend on consumer demand for hotel casino resorts in general and for the type of luxury amenities Le Rêve will offer. Changes in consumer preferences or discretionary consumer spending could harm our business. The terrorist attacks of September 11, 2001, and ongoing terrorist and war activities in the United States and elsewhere, have had a negative impact on travel and leisure expenditures, including lodging, gaming and tourism. We cannot predict the extent to which the events of September 11, 2001 may continue to affect us, directly or indirectly, in the future. An extended period of reduced discretionary spending and/or disruptions or declines in airline travel and business conventions could significantly harm our operations. In particular, because we expect that our business will rely heavily upon high-end credit customers, particularly international customers, factors resulting in a decreased propensity to travel internationally, like the terrorist attacks of September 11, 2001, could have a negative impact on our operations.

In addition to fears of war and future acts of terrorism, other factors affecting discretionary consumer spending, including general economic conditions, disposable consumer income, fears of recession and consumer confidence in the economy, may negatively impact our business. Negative changes in factors affecting discretionary spending could reduce customer demand for the products and services we will offer, thus imposing practical limits on pricing and harming our operations.

Also, the terrorist attacks of September 11, 2001 have substantially affected the availability of insurance coverage for certain types of damages or occurrences. We do not have insurance coverage for occurrences of terrorist acts with respect to our Le Rêve project and any losses that could result from these acts. The lack of sufficient insurance for these types of acts could expose us to heavy losses in the event that any damages occur, directly or indirectly, as a result of terrorist attacks and have a significant negative impact on our operations.

Le Rêve will be subject to extensive state and local regulation, and licensing and gaming authorities have significant control over our operations, which could have a negative effect on our business.

The opening and operation of Le Rêve will be contingent upon our receipt and maintenance of all regulatory licenses, permits, approvals, registrations, findings of suitability,

orders and authorizations. The laws, regulations and ordinances requiring these licenses, permits and other approvals generally relate to the responsibility, financial stability and character of the owners and managers of gaming operations, as well as persons financially interested or involved in gaming operations. The scope of the approvals required to open and operate a facility is extensive. Failure to obtain or maintain the necessary approvals could prevent or delay the completion or opening of all or part of the facility or otherwise affect the design and features of Le Rêve. We do not currently hold any state and local licenses and related approvals necessary to conduct our planned gaming operations in Nevada and we cannot be certain that we will obtain at all, or on a timely basis, all required approvals and licenses. Failure to obtain or maintain any of the required gaming approvals and licenses could significantly impair our financial position and results of operations.

The Nevada Gaming Commission may, in its discretion, require the holder of any securities we issue, including the second mortgage notes sold pursuant to this prospectus, to file applications, be investigated and be found suitable to own Wynn Resorts' securities if it has reason to believe that the security ownership would be inconsistent with the declared policies of the State of Nevada.

Nevada regulatory authorities have broad powers to request detailed financial and other information, to limit, condition, suspend or revoke a registration, gaming license or related approval and to approve changes in our operations. Substantial fines or forfeiture of assets for violations of gaming laws or regulations may be levied. The suspension or revocation of any license which may be granted to us or the levy of substantial fines or forfeiture of assets could significantly harm our business, financial condition and results of operations. Furthermore, compliance costs associated with gaming laws, regulations and licenses are significant. Any change in the laws, regulations or licenses applicable to our business or a violation of any current or future laws or regulations applicable to our business or gaming license could require us to make substantial expenditures or could otherwise negatively affect our gaming operations.

Wynn Resorts' articles of incorporation provide that, to the extent a gaming authority makes a determination of unsuitability or to the extent deemed necessary or advisable by the board of directors, Wynn Resorts may redeem shares of its capital stock that are owned or controlled by an unsuitable person or its affiliates. The redemption price may be paid in cash, by promissory note, or both, as required, and pursuant to the terms established by, the applicable gaming authority and, if not, as Wynn Resorts elects.

Nevada gaming regulatory issues may arise regarding the licensing of owners of Wynn Resorts, which may cause us to incur additional debt.

Kazuo Okada is the owner of a controlling interest in Aruze Corp., the parent company of Aruze USA, Inc., referred to as Aruze USA, which, before giving effect to the closing of Wynn Resorts' initial public offering, owns approximately 47.4% of Wynn Resorts' common stock. Under the Nevada gaming regulations, any beneficial owner of more than 10% of Aruze Corp.'s voting securities must be licensed or found suitable in respect of Aruze USA's ownership interest in Wynn Resorts, including Kazuo Okada and his son, Tomohiro Okada. Kazuo Okada is currently licensed by the Nevada Gaming Commission to own the shares of Universal Distributing of Nevada, Inc., referred to as Universal Distributing, a gaming machine manufacturer and distributor. Kazuo Okada and his son previously sought approval from the Nevada Gaming Commission in connection with the proposed transfer of Universal Distributing to Aruze Corp. In connection with this application, the Nevada State Gaming Control Board raised certain concerns, including transactions which were then the subject of a pending tax case in Japan which involved Universal Distributing, Aruze Corp. and other

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related parties. The lower court in the Japanese tax case ruled in Aruze Corp.'s favor, but the Japanese tax authority has filed an appeal. It is unclear whether or how these events will affect the Nevada Gaming Commission's consideration of suitability with respect to Aruze USA's ownership of Wynn Resorts' stock.

Aruze Corp. has informed us that there are a number of outstanding issues in the Nevada State Gaming Board's investigation of the proposed transfer of Universal Distributing in addition to the issues relating to the transactions involved in the above-described tax proceeding. These issues, together with issues relating to the Japanese tax proceeding, if not satisfactorily resolved, could result in the denial of the application. No formal action of any kind has been taken by the Nevada State Gaming Control Board or the Nevada Gaming Commission in connection with these issues. The Nevada State Gaming Control Board and Aruze have agreed to defer the pursuit of the proposed transfer of Universal Distributing until or after the applications regarding Le Rêve have been acted upon. If the Nevada State Gaming Control Board or the Nevada Gaming Commission were to act adversely with respect to the pending proceeding involving Universal Distributing, that decision could adversely affect an application filed by Aruze USA, Aruze Corp., Kazuo Okada or Tomohiro Okada in respect of Wynn Resorts.

If any gaming application of Aruze USA, Aruze Corp. or Kazuo Okada concerning Aruze USA's ownership of Wynn Resorts' stock is denied by Nevada gaming authorities or requested to be withdrawn or is not filed within 90 days after the filing of Wynn Resorts' application, then, under certain circumstances, Wynn Resorts has the right to require Mr. Wynn to purchase the shares owned by Aruze USA in Wynn Resorts, including with a promissory note, or the right to purchase the shares directly with a promissory note. If Wynn Resorts is required to purchase the shares held by Aruze USA, it may have to issue a promissory note to Aruze USA. Any such debt obligation on Wynn Resorts' balance sheet may negatively affect our financial condition. See "Certain Relationships and Related Transactions Stockholders Agreement" and " Buy-Out of Aruze USA Stock."

Moreover, if the Nevada Gaming Commission were to determine that Aruze USA is unsuitable to hold a promissory note issued by Wynn Resorts or Mr. Wynn, the Nevada Gaming Commission could order Aruze USA or its affiliate to dispose of its voting securities within a prescribed period of time that may not be sufficient.

If Aruze USA or its affiliate does not dispose of its voting securities within the prescribed period of time, or if Wynn Resorts fails to pursue all lawful efforts to require Aruze USA or its affiliate to relinquish its voting securities, including, if necessary, the immediate purchase of the voting securities for cash at fair market value, the Nevada Gaming Commission could determine that Wynn Resorts was unsuitable or could take disciplinary action against Wynn Resorts. Disciplinary action could result in the limitation, conditioning, suspension or revocation of any approvals or gaming licenses held by Wynn Resorts (and, as a result, Wynn Las Vegas) and/or the imposition of a significant monetary fine against Wynn Resorts. Any such disciplinary action could significantly impair our operations.

If Wynn Macau builds and operates one or more casinos in Macau, certain Nevada gaming laws would apply to its planned gaming activities and associations in Macau.

Certain Nevada gaming laws also apply to gaming activities and associations in jurisdictions outside the State of Nevada. As Wynn Macau develops its opportunity in Macau, Wynn Resorts and its subsidiaries that are licensed to conduct gaming operations in Nevada, including Wynn

Las Vegas, Wynn Capital, Wynn Resorts Holdings and Valvino, will be required to comply with certain reporting requirements concerning gaming activities and

associations in Macau proposed to be conducted by Wynn Resorts' Macau-related subsidiaries. Wynn Resorts and its licensed Nevada subsidiaries, including Wynn Las Vegas, also will be subject to disciplinary action by the Nevada Gaming Commission if Wynn Resorts' Macau-related subsidiaries:

knowingly violate any Macau laws relating to their Macau gaming operations;

fail to conduct the Macau operations in accordance with the standards of honesty and integrity required of Nevada gaming operations;

engage in any activity or enter into any association that is unsuitable because it poses an unreasonable threat to the control of gaming in Nevada, reflects or tends to reflect discredit or disrepute upon the State of Nevada or gaming in Nevada, or is contrary to Nevada gaming policies;

engage in any activity or enter into any association that interferes with the ability of the State of Nevada to collect gaming taxes and fees; or

employ, contract with or associate with any person in the foreign gaming operation who has been denied a license or a finding of suitability in Nevada on the ground of unsuitability, or who has been found guilty of cheating at gambling.

Such disciplinary action could include suspension, conditioning, limitation or revocation of the registration, licenses or approvals held by Wynn Resorts and its licensed Nevada subsidiaries, including Wynn Las Vegas, and the imposition of substantial fines.

Our business will rely on high-end, international customers to whom we may extend credit, and we may not be able to collect gaming receivables from our credit players.

We expect that a significant portion of our table game revenue at Le Rêve will be attributable to the play of a limited number of international customers. The loss or a reduction in the play of the most significant of these customers could have a substantial negative effect on our future operating results. A downturn in economic conditions in the countries in which these customers reside could cause a reduction in the frequency of visits and revenue generated by these customers.

We will conduct our gaming activities at Le Rêve on a credit as well as a cash basis. This credit will be unsecured. Table games players typically will be extended more credit than slot players, and high-stakes players typically will be extended more credit than patrons who tend to wager lower amounts. High-end gaming is more volatile than other forms of gaming, and variances in win-loss results attributable to high-end gaming may have a positive or negative impact on cash flow and earnings in a particular quarter.

In addition, the collectibility of receivables from international customers could be negatively affected by future business or economic trends or by significant events in the countries in which these customers reside. We will extend credit to those customers whose level of play and financial resources warrant, in the opinion of management, an extension of credit.

While gaming debts evidenced by a credit instrument, including what is commonly referred to as a "marker," and judgments on gaming debts are enforceable under the current laws of Nevada, and judgments on gaming debts are enforceable in all states under the Full Faith and Credit Clause of the United States Constitution, other jurisdictions may determine that direct enforcement of gaming debts is against public policy. Although courts of some foreign nations will enforce gaming debts directly and the assets in the United States of foreign debtors may be reached to satisfy a judgment, judgments on gaming debts from U.S.

courts are not binding on the courts of many foreign nations. We cannot assure you that we will be able to collect the full amount of gaming debts owed to us, even in jurisdictions that enforce gaming debts. Our inability to collect gaming debts could have a significant negative impact on our operating results.

Because we own real property, we are subject to extensive environmental regulation, which creates uncertainty regarding future environmental expenditures and liabilities.

We have incurred costs and expended funds to comply with environmental requirements, such as those relating to discharges to air, water and land, the handling and disposal of solid and hazardous waste and the cleanup of properties affected by hazardous substances. Under these and other environmental requirements, we, as the owner of the property on which Le Rêve is situated, may be required to investigate and clean up hazardous or toxic substances or chemical releases at that property. As an owner or operator, we could also be held responsible to a governmental entity or third parties for property damage, personal injury and investigation and cleanup costs incurred by them in connection with any contamination.

These laws typically impose cleanup responsibility and liability without regard to whether the owner or operator knew of or caused the presence of the contaminants. The liability under those laws has been interpreted to be joint and several unless the harm is divisible and there is a reasonable basis for allocation of the responsibility. The costs of investigation, remediation or removal of those substances may be substantial, and the presence of those substances, or the failure to remediate a property properly, may impair our ability to rent or otherwise use our property.

We believe that we have remediated all material environmental risks of which we are currently aware at the Le Rêve hotel site and on the existing golf course. However, in connection with constructing the new golf course, which will require significant grading, we may discover unforeseen environmental risks which we will need to incur costs to remediate. In addition, we will incur costs associated with asbestos removal from an existing office building in the event we decide to develop the 20-acre parcel of land located north of Le Rêve along Las Vegas Boulevard that will be available for future development should it be released from the liens under the credit facilities and the second mortgage notes. We may be required to incur costs to remediate these or other potential environmental hazards or to mitigate environmental risks.

If a third party successfully challenges our ownership of, or right to use, the Le Rêve service marks with respect to casino or hotel services, our business or results of operations could be harmed.

We have applied to register the "LE RÊVE" service mark with the United States Patent and Trademark Office, referred to as the PTO, for casino and hotel services, as well as for other ancillary uses. Our application for hotel services has cleared the PTO examination process, meaning that "LE RÊVE" will be registered for hotel and other related services if no member of the public formally opposes our application for registration by a published deadline. Our application for casino services remains pending, and we expect it to be published for opposition soon.

Even if we are able to obtain registration of the "LE RÊVE" mark for the above described services, such federal registration is not completely dispositive of the right to such service marks. Third parties who claim prior rights with respect to marks similar to "LE RÊVE" or the English translation "THE DREAM," may nonetheless challenge our use of "LE RÊVE" and seek to overcome the presumptions afforded by such registrations. They also could attempt to

prevent our use of "LE RÊVE" and/or seek monetary damages as a result of our use. A successful challenge by a third party with respect to our ownership of, or right to use, the mark could have a material impact on our business or results of operation.

We will need to recruit a substantial number of new employees before Le Rêve opens and our employees may seek unionization.

We will need to recruit a substantial number of new employees before Le Rêve opens and our employees may seek union representation. We cannot be certain that we will be able to recruit a sufficient number of qualified employees. Currently, Valvino is a party to collective bargaining agreements with several different unions, which it assumed in connection with the acquisition of the Desert Inn Resort & Casino. All of these agreements will expire before the scheduled opening of Le Rêve. However, the unions may seek to organize the workers at Le Rêve or claim that the agreements assumed in connection with Valvino's acquisition of the Desert Inn Resort & Casino obligate Wynn Las Vegas to enter into negotiations with one or more of the unions to represent the workers at Le Rêve. Unionization, pressure to unionize or other forms of collective bargaining could increase our labor costs.

Certain of Wynn Las Vegas' affiliates will be subject to regulatory control by the Public Utilities Commission of Nevada.

Desert Inn Improvement Co., a direct subsidiary of Desert Inn Water Company and an indirect subsidiary of Valvino, provides water service to the existing office building on the site of the former Desert Inn Resort & Casino and the remaining homes around the Desert Inn golf course. As a result of its service obligations to the remaining homes, Desert Inn Improvement Co. is a public utility under Nevada law and will be subject to typical public utility regulation. For example, if Desert Inn Improvement Co. desires to change its filed rates or tariffs or encumber, sell or lease its real property, it will likely be required to obtain the prior approval of the Public Utilities Commission of Nevada. The public utility status of Desert Inn Improvement Co. also imposes broader regulatory restrictions on us. For example, if Wynn Resorts decides to make changes to our or its ownership structure, such as in a merger or acquisition transaction or a significant stock issuance, or a sale of Aruze USA's shares of Wynn Resorts' common stock in the event that Aruze USA is found to be unsuitable to own such stock, Wynn Resorts will likely be required to obtain the prior approval of the Public Utilities Commission of Nevada. We cannot assure you that any such approvals will be obtained. Further, with respect to any other changes or transactions which we may enter into in the future, we cannot assure you that regulatory requirements will not delay or prevent us from entering into transactions or conducting our business in a manner that might be beneficial to our operations.

The Le Rêve golf course land may be subject to restrictions which could prevent us from constructing the new golf course in accordance with our current plans and may inhibit future development of that land.

We intend to construct the new golf course on an approximately 137-acre parcel of land located behind the hotel. Valvino acquired a portion of this parcel in connection with its purchase of the Desert Inn Resort & Casino and acquired the remainder when it purchased the residential lots located in the interior of, and some, but not all, of the lots around the former Desert Inn golf course. The residential lots, previously known as the Desert Inn Country Club Estates, were subject to various conditions, covenants and restrictions recorded against the lots in 1956 and amended from time to time since then. We believe that these conditions, covenants and restrictions were terminated in accordance with Nevada law in June 2001. However, some of the remaining homeowners have brought a lawsuit against Valvino challenging, among other things, the termination of the covenants, conditions and restrictions. If the plaintiffs prevail on their claims and the conditions, covenants and restrictions remain in effect, we may have to adjust our current plans for the construction of the golf course by redesigning some of the holes located on the periphery of the course.

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In addition, at least two of the homeowners have alleged the existence of an equitable implied restriction prohibiting any alternative commercial development of the golf course. If the plaintiffs prevail on this claim, any future development of the golf course parcel for an alternative use may be restricted. Valvino is vigorously contesting the homeowners' claims and will continue to do so. See "Business Legal Proceedings."

A downturn in general economic conditions may adversely affect our results of operations.

Our business operations will be affected by international, national and local economic conditions. A recession or downturn in the general economy, or in a region constituting a significant source of customers for our property, could result in fewer customers visiting our property, which would adversely affect our revenues.

Risks Related to the Offering and the Second Mortgage Notes

The liens securing the indebtedness under the credit facilities and FF&E facility generally will be senior to the liens securing the second mortgage notes.

The second mortgage notes will be secured by:

a first priority lien on the proceeds of this offering,

a second priority lien on substantially all of our other existing and future assets, subject to regulatory limitations and specified exceptions, and

a third priority lien on the assets securing our FF&E facility.

The lenders under our credit facilities will have first priority liens on substantially all of our assets. The lenders under our FF&E facility will have first priority liens on furniture, fixtures and equipment, including assets that are integral to the operation of Le Rêve, such as elevators, escalators, heating, vacuum and air conditioning equipment and gaming equipment. However, the guarantee of the second mortgage notes by Wynn Resorts will not be secured by any assets of Wynn Resorts, unless Wynn Resorts grants specified liens to secure other guarantees or indebtedness.

Because the Macau-related subsidiaries of Wynn Resorts are owned by Wynn Resorts, which will not grant liens on any Macau-related assets to secure its guarantee of the second mortgage notes, the assets consisting of Wynn Resorts' Macau project(s) will not be included in the collateral, and the holders of the second mortgage notes will have no claim against those assets. The second mortgage notes will also not be secured by the aircraft assets.

Because the liens securing the indebtedness under the credit facilities will generally be prior to the liens securing the second mortgage notes, the second mortgage notes will be effectively subordinated to the indebtedness under our \$1.0 billion credit facilities. In addition, the liens on the collateral securing our \$188.5 million FF&E facility will be prior to the liens securing the credit facilities and the second mortgage notes upon the FF&E collateral. We will also be permitted, under the indenture governing the second mortgage notes, to incur additional indebtedness, which may increase the amount of our credit facilities or FF&E facility. The indenture also will permit our unrestricted subsidiaries to incur debt, without limitation, provided certain conditions are met, which indebtedness will be structurally senior to the second mortgage notes, as we only have a claim against the equity in our subsidiaries, and not against their assets. See "Description of the Second Mortgage Notes Security Interests."

The liens granted by the guarantors (except Wynn Resorts, which will guarantee the second mortgage notes on a senior unsecured basis) to secure their guarantees of the credit facilities will also be senior to the liens securing the second mortgage note guarantees, and, therefore, the second mortgage note guarantees will also be effectively subordinated to the guarantees of the indebtedness under the credit facilities and all of our guarantors' (except Wynn Resorts's) other senior indebtedness secured by higher priority liens.

If there is a default, the value of the collateral may not be sufficient to repay both the higher priority creditors and the holders of the second mortgage notes.

The value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. We cannot assure you that the proceeds from the sale or sales of all of such collateral would be sufficient to satisfy the amounts outstanding under the second mortgage notes and other obligations secured by the junior liens, if any, after payment in full of all of the obligations secured by the higher priority liens on the collateral. If these proceeds were not sufficient to repay amounts outstanding under the notes, then holders of the second mortgage notes, to the extent not repaid from the proceeds of the sale of the collateral, would only have unsecured claims against our remaining assets, which claims would rank equally with all of our general unsecured indebtedness and obligations, including trade payables.

At the completion of Le Rêve, we expect to have approximately \$718.5 million outstanding under the revolving credit facility, \$250 million outstanding under the delay draw term loan facility and \$188.5 million outstanding under the FF&E facility. We also expect to have at such time approximately \$28.5 million of borrowing availability under the revolving credit facility. Under the indenture governing the second mortgage notes, we will be permitted to incur additional indebtedness that is secured by first priority liens on the second mortgage note collateral.

Our intercreditor agreements will limit the ability of the holders of the second mortgage notes to control decisions regarding the collateral and to take enforcement action.

The trustee under the indenture governing the second mortgage notes will enter into a project lenders intercreditor agreement with the agent for the lenders under the credit facilities and an FF&E intercreditor agreement with the agent for the lenders under the credit facilities and the agent for lenders under the FF&E facility. The intercreditor agreements will provide for the allocation of rights among the trustee and these lenders with respect to their respective interests in the collateral and the enforcement of their rights. Until the indebtedness under the credit facilities, including any refinancings, has been satisfied in full, the lenders under the credit facilities will have the exclusive right to determine the circumstances and manner in which the collateral securing the second mortgage notes and the credit facilities may be disposed of subject, in the case of the FF&E collateral, to the rights of the lenders under the FF&E facility. Similarly, until the indebtedness under the FF&E facility, including any refinancing, has been satisfied in full, the lenders under the FF&E facility will have the exclusive rights to determine the circumstances and manner in which the collateral that secures the FF&E facility, the credit facilities and the second mortgage notes may be disposed. As a result, the lenders under the credit facilities may take actions with respect to the collateral securing the second mortgage notes which holders of the second mortgage notes may disagree with or which may be contrary to the best interests of the holders of the second

mortgage notes. In addition:

the intercreditor agreements will permit the agent under the credit facilities, without consent of the holders of the second mortgage notes, to amend the disbursement

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agreement or waive any defaults or conditions precedent to funding thereunder in various circumstances; which could result in a reduction of the scope which we are required to build and in funding additional amounts which effectively are senior to the second mortgage notes, in each case, to the detriment of the holders of second mortgage notes;

the intercreditor agreements will permit the agent under the credit facilities, without consent of the holders of the second mortgage notes, to amend various terms of the security documents and waive defaults thereunder; and

the intercreditor agreements will give the lenders under the credit facilities the right to determine whether to foreclose on the collateral and the terms of any foreclosure following an event of default under the second mortgage notes or the credit facilities.

In addition, pursuant to the intercreditor agreements, the trustee will agree not to object to a number of important matters and actions taken by the lenders under our credit facilities and the FF&E facility following the filing of a bankruptcy petition. After such filing, the value of your collateral could materially deteriorate, and you would be unable to raise an objection. See "Intercreditor Agreements."

The lenders under the FF&E facility will similarly have the right, without the consent of the second mortgage note holders, to waive conditions to funding under the FF&E facility and to exercise, or not exercise, any remedies with respect to the furniture, fixtures and equipment securing the FF&E facility in such manner and upon such terms as the lenders under the FF&E facility determine.

The intercreditor agreements will also permit the lenders under the credit facilities and the FF&E facility to make advances under their respective loan facilities to protect, preserve, repair and maintain Le Rêve and their respective security interests. Any advanced amounts will be included in the amounts secured by the liens in favor of an advancing lender with the same priority as regular advances made by the lender under the disbursement agreement. Although these provisions may cause these lenders to make advances which otherwise might not be made and thus facilitate completion of Le Rêve to the benefit of the holders of the second mortgage notes, these advances also could increase both the periodic amounts payable on our secured indebtedness and the amounts secured by claims effectively senior the claims of the second mortgage note holders.

Under the intercreditor agreements, so long as the credit facilities and the FF&E facility remain outstanding, the holders of the second mortgage notes will be restrained from exercising their remedies following a default. As such, the lenders under the credit facilities and the FF&E facility will be permitted to exercise their remedies and foreclose their respective liens on the note collateral before holders of the second mortgage notes could enforce their liens. We cannot assure you that any proceeds of foreclosure sales would be sufficient to make any payments on the second mortgage notes after repaying in full the credit facilities and the FF&E facility.

Gaming laws will impose additional restrictions on foreclosure.

As a result of gaming restrictions, in any foreclosure sale of Le Rêve or the gaming equipment constituting collateral securing the second mortgage notes, the purchaser or the operator of the facility and/or such gaming equipment would need to be licensed to operate the resort's casino under the Nevada gaming laws and regulations. If the trustee acting on behalf of the holders of the second mortgage notes or the lenders under the credit facilities or the FF&E facility purchases Le Rêve and/or such equipment at a foreclosure sale, the trustee

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or such lenders would not be permitted to continue gaming operations at Le Rêve unless it retained an entity licensed under the Nevada gaming laws to conduct gaming operations at the facility. The holders of the second mortgage notes may have to be licensed or found suitable in any event.

Because potential bidders who wish to operate the casino must satisfy these gaming regulatory requirements, the number of potential bidders in a foreclosure sale could be less than in foreclosures of other types of facilities, and this requirement may delay the sale of, and may reduce the sales price for, the collateral. The ability to take possession and dispose of the collateral securing the second mortgage notes upon acceleration of the second mortgage notes is likely to be significantly impaired or delayed by applicable bankruptcy law if a bankruptcy case is commenced by or against us prior to a taking of possession or disposition of the collateral securing the second mortgage notes by the trustee for the benefit of the holders of the second mortgage notes.

The Public Utilities Commission of Nevada will impose additional restrictions on foreclosure.

As a result of restrictions under Nevada law relating to public utilities, it is likely that the Public Utilities Commission of Nevada would first need to approve any action to take possession of and foreclose upon or otherwise dispose of assets that serve as collateral consisting of real property or goods held by Desert Inn Improvement Co., including, without limitation, water rights. We cannot assure you that we will be able to obtain this approval.

The liens encumbering the collateral securing the second mortgage notes may be eliminated if the liens securing the credit facilities or, in the case of the collateral securing the FF&E facility, the liens securing the FF&E facility, are foreclosed first.

Pursuant to the intercreditor agreements, the lenders under our credit facilities are permitted to foreclose on the liens securing such facilities before the second mortgage notes holders. Similarly, the lenders under our FF&E facility are permitted to foreclose on the liens securing such facility before the second mortgage note holders. If the liens securing the credit facilities are foreclosed before the liens securing the second mortgage notes, the liens securing the second mortgage notes on the foreclosed collateral will be terminated. Similarly, if the liens securing the FF&E facility are foreclosed before the liens securing the second mortgage notes, the liens securing the second mortgage notes on the furniture, fixtures and equipment that secures the FF&E facility will be terminated. To prevent foreclosure, we may be motivated to commence voluntary bankruptcy proceedings, or the holders of the second mortgage notes and/or various other interested persons may be motivated to institute bankruptcy proceedings against us. The commencement of such bankruptcy proceedings would expose the holders of the second mortgage notes to additional risks, including additional restrictions on exercising rights against collateral. See " Bankruptcy laws may significantly impair your rights to repossess and dispose of collateral securing the second mortgage notes." The second mortgage notes trustee will agree not to challenge the validity, enforceability or priority of liens on any collateral granted to any lender that is a party to the disbursement agreement. See "Disbursement Agreement" and "Intercreditor Agreements."

Because we have multiple lenders, holders of the second mortgage notes may be disadvantaged by actions taken by one or more of our other lenders.

Multiple parties will be providing financing for the construction and development of Le Rêve, including the lenders under the credit facilities and under the FF&E facility and the holders of the second mortgage notes. Our lenders will enter into agreements, including the

disbursement agreement and the intercreditor agreements, to govern the relationships among them. These agreements may limit the rights of the second mortgage note holders.

For example, under the disbursement agreement, the construction consultant engaged by the lenders will review disbursement requests and other matters under the disbursement agreement to assess compliance or non-compliance with the requirements under the disbursement agreement. Accordingly, such construction consultant will be making judgments from time to time which will affect, and may impair, the interests of the holders of the second mortgage notes.

Subject to specified conditions, the disbursement agreement will also require each lender to fund its proportionate share of each disbursement. However, we cannot assure you that each lender will always perform its obligations under the disbursement agreement. If any lender fails to fund its share of the amounts to be advanced under the disbursement agreement, we may not have sufficient funds to complete Le Rêve.

Further, given that we are required to expend all of the proceeds of the second mortgage notes, other than amounts sufficient to pay interest on the notes on the two ensuing payment dates, before obtaining any loans under the credit facilities or the FF&E facility, the second mortgage note holders would be fully exposed if, at any time, the lenders under our credit facilities or under our FF&E facility failed to fund as required under the disbursement agreement.

In addition, financing by multiple lenders with security interests in common collateral or collateral that is interrelated by use or location may increase complexity and reduce flexibility in a debt restructuring of our indebtedness. In particular, the FF&E lenders will have control of assets that are required for the ordinary course operations of Le Rêve. Thus, notwithstanding the relatively small portion of Le Rêve's indebtedness that will be held by the FF&E lenders, upon the occurrence of a default under the FF&E facility, the FF&E lenders may be able to prevent Le Rêve from operating. However, the lenders under the FF&E facility will agree in the intercreditor agreement with the lenders under our credit facilities and the holders of the second mortgage notes, subject to specified limitations, upon default under such facility, not to exercise remedies for a period of up to 60 days before completion of Le Rêve or 45 days after completion of Le Rêve. However, we cannot assure you that the lenders under the FF&E facility will respect such obligations or, even if they do respect such obligations, that such standstill period will be sufficient to restructure our indebtedness.

We may not be able to fulfill our repurchase obligations with respect to the second mortgage notes upon a change of control.

If we experience certain specific change of control events, we will be required to offer to repurchase all outstanding second mortgage notes at 101% of the principal amount of the second mortgage notes plus accrued and unpaid interest to the date of repurchase. We cannot assure you that we will have available funds sufficient to pay the change of control purchase price for any or all of the second mortgage notes that might be delivered by holders of the second mortgage notes seeking to accept the change of control offer. Moreover, under the indenture governing the second mortgage notes, certain important corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a "change of control" and thus would not give rise to any repurchase rights. See "Description of the Second Mortgage Notes Repurchase at the Option of Holders Change of Control" and "Description of Other Indebtedness Credit Facilities."

In addition, the credit facilities will contain, and any future credit agreement likely will contain, restrictions or prohibitions on our ability to repurchase the second mortgage notes.

under certain circumstances. If these change of control events occur at a time when we are prohibited from repurchasing the second mortgage notes, we may seek the consent of our lenders to purchase the second mortgage notes or could attempt to refinance the borrowings that contain these prohibitions or restrictions. If we do not obtain our lenders' consent or refinance these borrowings, we will not be able to repurchase the second mortgage notes. Accordingly, the holders of the second mortgage notes may not receive the change of control purchase price for their second mortgage notes in the event of a sale or other change of control, which will give the trustee and the holders of the second mortgage notes the right to declare an event of default and accelerate the repayment of the second mortgage notes. Please see "Description of the Second Mortgage Notes Events of Default."

Bankruptcy laws may significantly impair your rights to repossess and dispose of collateral securing the second mortgage notes.

If a bankruptcy case were to be commenced by or against us prior to the repossession and disposition of note collateral, the right of the indenture trustee to repossess and dispose of the note collateral upon the occurrence of an event of default under the indenture is likely to be significantly impaired by applicable bankruptcy law. A bankruptcy case may be commenced by us, a holder of second mortgage notes, the lenders under the credit facilities or the FF&E facility or any other creditors, including junior creditors.

The "automatic stay" under applicable bankruptcy law prohibits secured creditors, such as the holders of the second mortgage notes and the lenders under the credit facilities and the FF&E facility, from repossessing their security from a debtor in a bankruptcy case, or from disposing of collateral in their possession, without bankruptcy court approval. Moreover, applicable bankruptcy law permits the debtor to continue to retain and use the collateral even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection."

The meaning of the term "adequate protection" may vary according to circumstances, but it is generally intended to protect the value of the secured creditor's interest in the collateral from diminution as a result of the stay of repossession or disposition or any use of the collateral by the debtor during the pendency of the bankruptcy case. "Adequate protection" may include cash payments or the granting of additional security, of such type, at such time and in such amount as the court may determine. For example, the debtor could be permitted use the funds in the second mortgage notes proceeds account as cash collateral if the debtor provided adequate protection for such use by granting replacement liens on other collateral, which might not consist of liquid assets.

In view of the lack of a precise definition of the term "adequate protection," the broad discretionary powers of a bankruptcy court and the possible complexity of valuation issues, it is impossible to predict how long payments under the second mortgage notes could be delayed following commencement of a bankruptcy case, whether or when the trustee could repossess or dispose of the collateral or whether or to what extent, through the requirement of "adequate protection," the holders of the second mortgage notes would be compensated for any delay in

payment or loss of value of the collateral.

Factors that might bear on the recovery by the holders of the second mortgage notes in these circumstances, among others, would include:

a debtor in a bankruptcy case does not have the ability to compel performance of a "financial accommodation," including the funding of various undrawn loans contemplated to fund construction of Le Rêve;

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lenders with higher priority liens may seek, and perhaps receive, relief from the automatic stay to foreclose their respective liens; and

the cost and delay of developing a confirmed Chapter 11 plan could reduce the present value of revenues.

In addition, pursuant to the intercreditor agreements, the trustee has agreed not to object to a number of important matters and actions taken by the lenders under our credit facilities and the FF&E facility following the filing of a bankruptcy petition. After such filing, the value of your collateral could materially deteriorate, and you would be unable to raise an objection. The agreements of the trustee include that the trustee and the second mortgage note holders will not assert the lack of adequate protection of their liens and the collateral securing the second mortgage notes as a basis for opposing a motion or other relief approved by the lenders under the credit facilities. See "Intercreditor Agreements."

Contract rights under agreements serving as collateral for the second mortgage notes may be rejected in bankruptcy.

Among other things, contract rights under certain of our agreements serve as collateral for the second mortgage notes, including rights that stem from the agreements to which we are a party, such as the Marnell Corrao construction contract. If a bankruptcy case were to be commenced by or against Marnell Corrao, it is possible that all or part of the Marnell Corrao construction contract could be rejected by that party or a trustee appointed in the bankruptcy case pursuant to Section 365 or Section 1123 of the United States Bankruptcy Code and thus not be specifically enforceable. Additionally, to the extent any rejected agreement constitutes a lease of real property, the resulting claim of the lessor for damages resulting from termination may be capped pursuant to Section 502(b)(6) of the bankruptcy code.

In addition, in a bankruptcy proceeding, the court would have broad discretion to approve transactions that could disadvantage the holders of the second mortgage notes. For example, under certain circumstances, a court could approve our or third parties' motions for sales of collateral on terms unfavorable to us, require you to accept subordinated or other securities in exchange for the second mortgage notes, or substantive consolidation of us with Wynn Resorts in a bankruptcy in which Wynn Resorts was debtor. Regardless of the ultimate disposition of any of these or other motions or claims, we cannot assure you that during litigation of these issues our payments on the second mortgage notes would be paid in full or on time.

In the event that a bankruptcy court orders the substantive consolidation of Wynn Las Vegas and Wynn Capital with certain affiliated parties, payments on the second mortgage notes could be delayed or reduced.

We believe that we have observed and will observe certain formalities and operating procedures that are generally recognized requirements for maintaining the separate existence of the issuers and that the issuers' assets and liabilities can be readily identified as distinct from those of Wynn Resorts, Valvino and their respective subsidiaries other than Wynn Las Vegas and Wynn Capital. However, we cannot assure you that a bankruptcy court would agree in the event that any of Wynn Resorts, Valvino or any such other affiliates becomes a debtor under the bankruptcy code, particularly in light of the guarantee by these affiliates of the obligations of the issuers under the second mortgage notes and the obligations of Wynn Las Vegas under the credit facilities and the FF&E facility. If a bankruptcy court concludes that substantive consolidation of Wynn Las Vegas or Wynn Capital with any affiliated party referred to in this paragraph is warranted, the risks described above under "Bankruptcy laws

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may significantly impair your rights to repossess and dispose of collateral securing the second mortgage notes" and " Contract rights under agreements serving as collateral may be rejected in bankruptcy" would apply as a result of such bankruptcy filing, whether or not that Wynn Las

Vegas was then successfully operating Le Rêve and is able to pay its obligations as they become due. If substantive consolidation is ordered, noteholders should expect payments on the second mortgage notes to be delayed and/or reduced.

If the lenders under the credit facilities release their security interests in the Phase II land or in some portions of the golf course land, the second mortgage note holders' security interests in that land will be automatically released. The interests of the lenders may be different than those of the second mortgage note holders.

The liens securing the second mortgage notes in the Phase II land and in certain portions of the golf course land will be automatically released if the lenders under the credit facilities release their first priority liens on the Phase II land or those portions of the golf course land. Although the credit facilities will specify earnings tests that need to be satisfied before the lenders can release their liens in that collateral, the lenders under the credit facilities will be free to amend or waive those tests at any time. The interests of the lenders may be different than those of the second mortgage note holders, and investors should not rely on the lenders to act in the note holders' interests.

If earnings or leverage and ratings tests specified in the second mortgage notes indenture are met, the note holders' liens on some of the real property collateral will be released.

The liens on all of the golf course land and certain related water permits will be released after the third anniversary of commencing operations at Le Rêve if we achieve a ratio of total debt to earnings before interest, tax, depreciation and amortization of 3.0 to 1.0 or less, the indebtedness under our credit facilities is rated BB+ or higher by Standard & Poor's and Ba1 or higher by Moody's Investors Service both before and after giving effect to the release of those liens and we satisfy specified conditions relating to water required for the Le Rêve casino water features and the golf course.

The security interests in two acres of the golf course land will be released to allow the construction of a home for Mr. Wynn if the purchase price paid by Mr. Wynn is at least equal to the fair market value of that land, the sale proceeds are contributed by Wynn Resorts Holdings to Wynn Las Vegas as a capital contribution, the construction of Mr. Wynn's home will not interfere with the design, construction, operation or use of the remainder of the golf course land as a golf course and we satisfy specified conditions relating to water required for the Le Rêve casino water features and the golf course.

Once the security interests in the Phase II land, the golf course land and the related water permits are released, the note holders will have only a second priority lien on the assets comprising the hotel and casino and the equity interests of the restricted subsidiaries of Valvino, and a third priority lien on the FF&E facility collateral. See " Risks Related to Our Substantial Indebtedness The second mortgage notes will have a junior lien on a substantial portion of our assets, and will have no liens on certain assets."

Federal and state statutes allow courts, under specific circumstances, to avoid guarantees and the liens securing the guarantees and to require second mortgage note holders to return payments received from us or the guarantors.

Our creditors or the creditors of our guarantors could challenge the second mortgage note guarantees and the liens securing those guarantees as fraudulent conveyances or on

other grounds. Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, the delivery of the guarantees and the grant of the second priority liens securing the guarantees could be avoided as fraudulent transfers if a court determined that the guarantor, at the time it incurred the indebtedness evidenced by its guarantee or granted its lien:

delivered the guarantee or granted the lien with the intent to hinder, delay or defraud its existing or future creditors; or

received less than reasonably equivalent value or did not receive fair consideration for the delivery of the guarantee and the incurrence of the lien, and if the guarantor:

was insolvent or rendered insolvent at the time it delivered the guarantee or granted the lien;

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was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

If the guarantees were avoided or limited under fraudulent transfer or other laws, any claim you may make against us for amounts payable on the second mortgage notes would be effectively subordinated to all of the indebtedness and other obligations of our guarantors, including trade payables and any subordinated indebtedness. If the granting of liens to secure the guarantees were avoided or limited under fraudulent transfer or other laws, the guarantees would become unsecured claims to the extent of the avoidance or limitation, ranking equally with all general unsecured claims of the guarantors.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

if the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they become due.

We cannot be sure what standard a court would apply in making these determinations or, regardless of the standard, that a court would not avoid the guarantees or that any guarantee would not be subordinated to a guarantor's other indebtedness.

Any additional guarantees or liens on collateral provided after the second mortgage notes are issued could also be avoided as preferential transfers.

The second mortgage notes indenture will provide that certain future restricted subsidiaries will guarantee the second mortgage notes and secure their guarantees with liens on their assets. The second mortgage notes indenture will also require us to grant liens on certain assets that we and the existing guarantors acquire after the second mortgage notes are issued, and under certain circumstances, Wynn Resorts will be required to grant second priority liens on the same assets to secure its guarantee of the second mortgage notes. If any new guarantor, or Wynn Resorts or any other issuer or guarantor providing new collateral for the second mortgage notes, is insolvent or anticipates insolvency at the time the guarantee or

lien is granted, the guarantee or lien, as applicable, could be avoided as a preferential transfer.

We are permitted to create unrestricted subsidiaries, which generally will not be subject to any of the covenants in the indenture, and we may not be able to rely on the cash flow or assets of those unrestricted subsidiaries to pay our indebtedness.

Unrestricted subsidiaries will generally not be subject to the covenants under the second mortgage notes indenture, and their assets will not be available as security for the second mortgage notes. Unrestricted subsidiaries may enter into financing arrangements that limit their ability to make loans or other payments to fund payments in respect of the second mortgage notes. Accordingly, we may not be able to rely on the cash flow or assets of unrestricted subsidiaries to pay any of our indebtedness, including the second mortgage notes.

The collateral securing the second mortgage notes includes real property and, as a result, holders of the second mortgage notes may be subject to certain environmental risks.

Real property pledged as security may be subject to known and unknown environmental risks or liabilities which can adversely affect the property's value. In addition, under the federal Comprehensive Environmental Response Compensation and Liability Act, as amended, referred to as CERCLA, a secured lender may be held liable, in certain limited circumstances, for the costs of remediating a release of, or preventing a threatened release of, hazardous substances at a mortgaged property. There may be similar risks under state laws or common law theories.

Under CERCLA, a person "who, without participating in the management of a ... facility, holds indicia of ownership primarily to protect his security interest" is not a property owner, and thus not a responsible person under CERCLA. Lenders seldom have been held liable under CERCLA. The lenders who have been found liable generally have been found to have been sufficiently involved in the mortgagor's operations so that they have "participated in the management of the borrower." CERCLA does not specify the level of actual participation in management. CERCLA was amended in 1996 to provide certain "safe harbors" for foreclosing lenders. However, the courts have not yet issued any definitive interpretations of the extent of these safe harbors. There currently is no controlling authority on this matter.

Original issue discount and limitation of claims.

The notes will be issued with original issue discount. As a result, the aggregate face amount of the notes will be \$370 million, but the gross proceeds received by the issuers for the sale of the notes will be only approximately \$343.3 million.

In a bankruptcy case, the claim of a noteholder may be less than the face amount. Unmatured interest may be excluded and the claim may be valued as the sum of the ratable share of the gross proceeds attributable to the holder's notes, plus a portion of the original issue discount, based on the time elapsed since issuance.

In addition, upon an event of default under the notes, the indenture will limit the noteholders' recovery to the then-outstanding principal amount.

There is no public market for the second mortgage notes, and we cannot assure you that a market for the second mortgage notes will develop.

The second mortgage notes are a new issue of securities for which there is currently no active trading market. We do not intend to file an application to have the second mortgage notes listed on any securities exchange or included for quotation on any automated dealer quotation system. Although the underwriters have informed us that they intend to make a market in the second mortgage notes as over-the-counter securities that are not traded on an exchange, they have no obligation to do so and may discontinue their market-making activity at any time without notice.

If any of the second mortgage notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar securities and other factors, including general economic conditions, our financial condition, performance and prospects and prospects for companies in our industry generally. In addition, the liquidity of the trading market in the second mortgage notes and the market prices quoted for the second mortgage notes may be negatively affected by changes in the overall market for high-yield securities. As a result, we cannot assure you that an active trading market will develop for the second mortgage notes.

The officers, directors and substantial stockholders of Wynn Resorts may be able to exert significant control over its and our future direction.

Wynn Capital is a wholly owned subsidiary of Wynn Las Vegas. Wynn Las Vegas is a Nevada limited liability company, the sole member of which is Wynn Resorts Holdings. Valvino is the sole member of Wynn Resorts Holdings and Wynn Resorts is the sole member of Valvino. As a result, Wynn Resorts, through its subsidiaries, controls Wynn Las Vegas and Wynn Capital.

After this offering and the offering of Wynn Resorts' common stock, Mr. Wynn and Aruze USA will each own approximately 32.9% of Wynn Resorts' outstanding common stock. As a result, Mr. Wynn and Aruze USA, to the extent they vote their shares in a similar manner, effectively will be able to control all matters requiring Wynn Resorts' stockholders' approval, including the approval of significant corporate transactions.

In addition, Mr. Wynn and Aruze USA, together with Baron Asset Fund, have entered into a stockholders agreement. Under the stockholders agreement, Mr. Wynn and Aruze USA have agreed to vote their shares of Wynn Resorts' common stock for a slate of directors, a majority of which will be designated by Mr. Wynn, of which at least two will be independent directors, and the remaining members of which will be designated by Aruze USA. As a result of this voting arrangement, Mr. Wynn will, as a practical matter, control Wynn Resorts' board of directors. The stockholders agreement will continue to be in effect after the completion of this offering. For more information about the stockholders agreement between Mr. Wynn, Aruze USA and Baron Asset Fund, see "Certain Relationships and Related Party Transactions Stockholders Agreement."

We may redeem your second mortgage notes due to regulatory considerations, either as required by gaming authorities or in our discretion.

The indenture will grant us the power to redeem the second mortgage notes that you own or control if any governmental gaming authority requires you, or a beneficial owner of

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the second mortgage notes, to be licensed, qualified or found suitable under any applicable gaming law and:

you or such beneficial owner fails to apply for a license, qualification or finding of suitability within 30 days after being requested to do so (or such lesser period as required by the relevant governmental gaming authority) or

you or such beneficial owner is determined by a governmental gaming authority to be unsuitable to own or control the second mortgage notes.

Under the foregoing circumstances, under the indenture, we will be able to redeem, and if required by the applicable gaming authority, we must redeem, your second mortgage notes to the extent required by the gaming authority or deemed necessary or advisable by us. The redemption price will be, in each case, together with accrued and unpaid interest on the second mortgage note, equal to:

the price determined by the governmental gaming authority or

if the governmental gaming authority does not determine a price, the lesser of (1) the principal amount of the second mortgage notes and (2) the price that you or the beneficial owner paid for the second mortgage notes.

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FORWARD-LOOKING STATEMENTS

Some of the statements under "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business" and elsewhere in this prospectus constitute forward-looking statements. These statements involve risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "would," "could," "believe," "expect," "anticipate," "estimate," "intend," "plan," "continue" or the negative of these terms or other comparable terminology.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. If one or more of the assumptions underlying our forward-looking statements proves incorrect, then actual results, levels of activity, performance or achievements could differ significantly from those expressed in, or implied by, the forward-looking statements contained in this prospectus. Therefore, we caution you not to place undue reliance on our forward-looking statements. Except as required by law, we do not intend to update or revise any of the forward-looking statements after the date of this prospectus to conform these statements to actual results. All forward-looking statements attributable to us are expressly qualified by these cautionary statements. Our forward-looking statements in this prospectus include, but are not limited to, statements relating to:

statements relating to our business strategy;

statements relating to our development, construction and operation of Le Rêve;

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expectations concerning future operations, margins, profitability, liquidity and capital resources; and

our current and future plans, including with respect to Wynn Macau's opportunity to develop one or more casinos in Macau.

These forward-looking statements are subject to risks, uncertainties, and assumptions about us and our operations that are subject to change based on various important factors, some of which are beyond our control. The following factors, among others, could cause our financial performance to differ significantly from the goals, plans, objectives, intentions and expectations expressed in our forward-looking statements:

risks associated with entering into a new venture and new construction, including our ability to construct and open Le Rêve on time and on budget;

competition and other planned construction in Las Vegas;

uncertainty of casino spending and vacationing in hotel casino resorts in Las Vegas;

occupancy rates and average room rates in Las Vegas;

demand for high-end, entertainment-related hotel and destination casino resorts in Las Vegas and changing resort preferences among high-end customers;

domestic and global economic, credit and capital market conditions;

leverage and debt service obligations, including sensitivity to fluctuations in interest rates;

our dependence on Stephen A. Wynn;

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applications for licenses and approvals under applicable laws and regulations, including gaming laws and regulations;

changes in gaming laws or regulations, including the legalization or expansion of gaming in certain jurisdictions;

adverse outcomes of pending litigation or the possibility of new litigation;

risks associated with Macau's new gaming regulatory framework;

changes in federal or state tax laws or the administration of these laws;

regulatory or judicial proceedings;

the consequences of any future security alerts and/or terrorist attacks such as the attacks that occurred on September 11, 2001; and

a broad downturn in the economy in general.

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USE OF PROCEEDS

We expect to receive approximately \$329.4 million in net proceeds from this offering, after deducting underwriting discounts and commissions and estimated offering expenses.

Concurrent with the consummation of this offering:

(1)

Wynn Resorts will consummate an initial public offering of its common stock. We expect Wynn Resorts to raise approximately \$450 million in gross proceeds for its initial public offering. Wynn Resorts will contribute to Wynn Las Vegas approximately \$386.7 million of the net proceeds from the initial public offering. Additionally, if the underwriters for the initial public offering exercise their over-allotment option in full, we expect Wynn Resorts' net proceeds from the over-allotment exercise to be approximately \$38.9 million. Wynn Resorts may, at its option, contribute those funds to us for our use, but is under no obligation to do so;

(2)

We will enter into a \$750.0 million revolving credit facility, a \$250.0 million delay draw term loan facility and a \$188.5 million FF&E facility. We have received commitments for the credit facility and the delay draw term loan facility, and our placement agent for the FF&E facility has received commitments from the lenders who will enter into the FF&E facility. See "Description of Other Indebtedness."

We intend to use the net proceeds from this offering, together with equity contributions from Wynn Resorts' initial public offering proceeds and Valvino's existing cash on hand, and borrowings under the revolving credit facility, delay draw term loan facility and FF&E facility to design, develop, construct, equip and open Le Rêve. None of the proceeds of this offering will be used to fund the construction and development of Wynn Macau's casinos in Macau. The disbursement agreement will require that project costs be funded first from contributions to us from Wynn Resorts, then from the net proceeds of this offering and then from the other debt facilities. We expect to begin to request disbursements of the second mortgage note proceeds, subject to satisfaction of the conditions in the disbursement agreement, approximately ten to twelve months after the consummation of this offering.

The net proceeds of this offering will be deposited in a secured account pending disbursement. The funds in the secured account will be invested at our discretion only in cash, cash equivalents and certain permitted investments. The trustee under the indenture governing the second mortgage notes, for the benefit of the holders of the second mortgage notes, will have a first priority security interest in the net proceeds held in the secured account.

We expect that the funds provided by these sources and available cash will be sufficient to design, develop, construct, equip and open Le Rêve and to pay interest on borrowings under the credit facilities, the FF&E facility and the second mortgage notes until the scheduled opening of Le Rêve, assuming there are no significant delay costs or construction cost overruns for which we are responsible. We believe that the construction budget for Le Rêve is reasonable, but given the risks inherent in the construction process, it is possible that the costs of developing and constructing Le Rêve could be significantly higher. See "Risk Factors Risks Associated with Our Construction of Le Rêve," " Risks Related to Our Substantial Indebtedness," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the accompanying notes.

The net proceeds from this offering will be used to fund the initial phases of construction, including contractor monthly payment applications, design fees and operational payroll and interest on the notes.

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The following table sets forth estimated sources and uses by Wynn Las Vegas and the guarantor entities, of funds to design, develop, construct, equip and open Le Rêve and for other operations related primarily to the Le Rêve project. The table includes all sources and uses of funds since the inception of Valvino and its subsidiaries. The table assumes that the financing transactions, including this offering, closed on October 1, 2002. For purposes of calculating total construction costs, the revolving credit facility balance and interest and commitment fees, this table also includes certain final construction cost payments that we assume will be made after the opening of Le Rêve.

Sources (in millions)		Uses (in millions)	
Revolving credit facility	\$ 718.5	Construction costs:	
Delay draw term loan facility	250.0	Marnell Corrao contract	\$ 919.3
FF&E facility	188.5	Interior design, related FF&E,	
Second mortgage notes (1)	343.3	signage and electronic	
Equity contributions (2)	949.0	systems	303.0
Interest income (3)	24.3	Design and engineering fees	67.4
Other income (4)	5.4	Golf course	21.5
		Parking garage	11.5
		Government approvals &	13.8
		permits	
		Insurance	13.9
		Miscellaneous capital projects	23.8
		Construction period utilities	6.3
		& security	
		Additional contingency (5)	26.7
			<hr/>
		Total construction costs	\$ 1,407.2
		Land and buildings (6)	318.5
		Pre-opening costs	158.0
		Owner-acquired FF&E	122.9
		Entertainment production costs	24.4
		Other expenditures (7)	11.9
		Aircraft acquisition and loan	38.7
		repayment (8)	
		Interest and commitment fees (9)	225.1
		Working capital needs at opening	35.5
		Construction completion guarantee	50.0
		Liquidity reserve	30.0
		Transaction fees and expenses (10)	56.9
			<hr/>
Total Sources	\$ 2,479.0	Total Uses	\$ 2,479.0
	<hr/>		<hr/>

(1) Wynn Las Vegas will issue \$370 million aggregate principal amount of 12% second mortgage notes, offered at a price of 92.793%, with an effective yield to maturity of 13.50%.

(2) Represents contributions of (a) approximately \$562.3 million of Valvino member net contributions from inception and (b) approximately \$386.7 million of the anticipated net proceeds from Wynn Resorts' initial public offering.

(3) Represents interest earned at the estimated LIBOR rate on our estimated cash balance through the scheduled opening of Le Rêve. Estimates of the LIBOR rate are based on current market projections of the LIBOR rate ranging from approximately 2% to 4%. Interest income shown has not been adjusted for taxes that will be payable on those amounts. Depending on the extent to which our expenses must be capitalized into the construction project rather than deducted currently, we may owe corporate income tax on our interest income.

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Consists of net income from incidental operations, including our brief operation of the Desert Inn Resort & Casino by Valvino before the casino was closed, operation of the golf course on the site of the former Desert Inn Resort & Casino through June 30, 2002 and the collection of accounts receivable following the acquisition of the previous facility at the site.

- (5) Represents the owner's contingency with respect to the portions of the project not covered by the construction contract. This amount does not include the owner's contingency of approximately \$7.6 million under the construction contract.
- (6) Represents amounts previously expended to acquire land for the project, including the golf course land, buildings and water rights.
- (7) Consists primarily of operating costs of the previous facility at the Le Rêve site before closure of that facility and facility closure expenditures.
- (8) Represents (a) a purchase price of approximately \$38.2 million for the corporate aircraft, of which approximately \$9.7 million was paid in cash at the time of purchase and \$28.5 million was represented by a loan from Bank of America, N.A to World Travel, which Valvino acquired from Mr. Wynn, and (b) approximately \$0.5 million in interest payments on the Bank of America loan anticipated to be made prior to the closing of this offering. Borrowings under the FF&E facility, but not proceeds from this offering, will be used to repay the outstanding balance of this loan.
- (9) Includes interest expense on the second mortgage notes, and expected interest expense and commitment fees on the revolving credit facility, the delay draw term loan facility and the FF&E facility through the scheduled opening date of Le Rêve. Interest on the revolving credit facility, the delay draw term loan facility and the FF&E facility has been computed assuming a LIBOR rate ranging from approximately 2% to 4%, plus the applicable margin, which is a 4% margin for the revolving credit facility and the FF&E facility and a 5.50% margin for the delay draw term loan facility.
- (10) Includes fees and expenses related to (a) this offering and (b) the revolving credit facility, the delay draw term loan facility and the FF&E facility.

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CAPITALIZATION

The following table sets forth the capitalization of Wynn Las Vegas, Wynn Capital and the guarantors of the second mortgage notes as of June 30, 2002:

on an actual basis;

on a pro forma basis to give effect on the closing date of this offering to the sale of \$370 million in aggregate principal amount of the second mortgage notes in this offering and the expected contributions by Wynn Resorts to Wynn Las Vegas of \$386.7 million in net proceeds from Wynn Resorts' initial public offering; and

on a pro forma, as adjusted basis once all of the funding under the revolving credit facility, the delay draw term loan facility, the second mortgage note offering, the FF&E facility and the contributions from Wynn Resorts expected to be necessary for the construction of Le Rêve has occurred. See "Use of Proceeds." We have assumed that approximately \$718.5 million of the \$750 million revolving credit facility will be drawn for the construction of Le Rêve.

You should read this table in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the accompanying notes.

As of June 30, 2002
(in millions)

Actual (As restated)	Pro Forma for the Second Mortgage Note Offering and Capital Contributions	Pro Forma, As Adjusted to Reflect All Borrowings Expected to be Necessary to

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As of June 30, 2002
(in millions)

			Construct Le Rêve
Long-Term Debt:			
Revolving credit facility			\$ 718.5
Delay draw term loan facility			250.0
FF&E facility(1)			188.5
Second mortgage notes (net of unamortized discount)(2)	\$	343.3	343.3
Other long-term debt(1)(3)	\$ 28.8	28.8	0.3
Total Long-Term Debt	28.8	372.1	1,500.6
Members' Equity			
Contributed capital(4)	562.3	949.0	949.0
Deficit accumulated during the development stage	(36.7)	(36.7)	(36.7)
Total Members' Equity (Excluding Non-Guarantors)(5)	525.6	912.6	912.6
Total Capitalization	\$ 554.4	\$ 1,284.4	\$ 2,413.2

- (1) Wynn Las Vegas intends to use approximately \$28.5 million of borrowings under the FF&E facility to refinance a loan made by Bank of America, N.A. to World Travel, LLC, a wholly owned subsidiary of Wynn Las Vegas.
- (2) Wynn Las Vegas will issue \$370 million aggregate principal amount of 12% second mortgage notes, offered at a price of 92.793%, with an effective yield to maturity of 13.50%.
- (3) Includes a \$28.5 million loan outstanding to Bank of America, N.A. with respect to our corporate aircraft. The Bank of America loan is secured by an aircraft mortgage on World Travel's Bombardier Global Express aircraft and calls for 47 monthly principal payments of \$158,333 commencing March 1, 2003 and the payment of the approximately \$21.1 million remaining principal on March 1, 2007. Also includes the amount owing pursuant to an annuity issued by ITT Sheraton in connection with the acquisition of a parcel of land in 1994. The annuity bears interest at an annual rate of 8% and requires payment of \$5,000 per month until February 2009. Valvino assumed the obligations under the annuity in connection with its acquisition of the Desert Inn Resort & Casino.
- (4) Contributed capital on a pro forma and pro forma as adjusted basis includes the expected contributions by Wynn Resorts to Wynn Las Vegas of \$386.7 million in net proceeds from Wynn Resorts' initial public offering.
- (5) Excludes members' equity of approximately \$22.3 million of the non-guarantor subsidiaries Valvino had as of June 30, 2002, including Wynn Macau. For more information on the non-guarantor entities, see Note 11 to the financial statements included in this prospectus.

PRINCIPAL STOCKHOLDERS OF WYNN RESORTS

Wynn Capital is a wholly owned subsidiary of Wynn Las Vegas. Wynn Las Vegas is a Nevada limited liability company, the sole member of which is Wynn Resorts Holdings. Valvino is the sole member of Wynn Resorts Holdings, and Wynn Resorts is the sole member of Valvino. As a result, Wynn Resorts, through its subsidiaries, controls Wynn Las Vegas and Wynn Capital.

Stephen A. Wynn. Mr. Wynn has more than thirty years of experience in the gaming, hotel and tourism industries as a designer, developer and operator of hotel casino resorts. From 1973 until 2000, Mr. Wynn served as the Chairman of the Board, President and Chief Executive Officer of Mirage Resorts and its predecessor. During his tenure, he led the design and development of the following hotel casino resort properties: Bellagio, The Mirage, Treasure Island at The Mirage, Atlantic City Golden Nugget and Beau Rivage in Biloxi, Mississippi. Mr. Wynn also worked to redesign and expand several other hotel casino resort properties, such as the Golden Nugget Las Vegas and the Golden Nugget Laughlin. The public filings and press releases of Mirage Resorts and MGM Mirage report that in fiscal year 1999, the last full year of Mr. Wynn's tenure with Mirage Resorts, the company had grown to own and operate eight hotel casino resort properties totaling 630,000 square feet of casino gaming space and 16,577 hotel rooms that generated approximately \$2.4 billion in revenue, \$573 million in earnings before depreciation, interest, taxes and pre-opening costs and \$110.4 million in net income.

The hotel casino resorts created by Mirage Resorts during Mr. Wynn's tenure are each marked by unique features. In 1989, Mr. Wynn oversaw the creation of the first mega-resort in Las Vegas with the introduction of The Mirage. The Mirage is based on a South Seas theme and features a 54 foot "active" volcano, a dolphin habitat and an illusionist show performed by Siegfried and Roy. The Caribbean-inspired Treasure Island at The Mirage, built in 1993, features a pirate village with full-scale replicas of a pirate ship and British frigate, which engage in a special effects battle. Bellagio, a European-style luxury resort completed in 1998, is marked by its eight-acre lake of dancing fountains inspired by Lake Como of Northern Italy, as well as the show "O" produced and performed by the Cirque du Soleil organization.

Under Mr. Wynn, Mirage Resorts was ranked as the second most admired company in the United States in the March 3, 1997 issue of Fortune magazine. In that issue, Fortune magazine also ranked Mirage Resorts as the fourth best company in the United States in quality of management. During Mr. Wynn's tenure, Mirage Resorts was successful in attracting and retaining top quality employees; Mirage Resorts grew to approximately 30,000 employees by 2000. In 2000, Mirage Resorts was sold to MGM Grand, Inc. for approximately \$6.4 billion.

Aruze USA. Aruze USA, a Nevada corporation, is a wholly owned subsidiary of Aruze Corp., a Japanese manufacturer of pachislot and pachinko machines and video game software. As of October 23, 2002, Aruze Corp. had a market capitalization of approximately ¥131 billion, or approximately \$1.1 billion. Kazuo Okada, who founded Aruze Corp. in 1969, now holds a controlling interest in Aruze Corp. and serves as its president. Aruze Corp. is a Japanese corporation traded on the JASDAQ system (NASDAQ Japan). After beginning his career in the juke box and pachinko machine businesses, Mr. Okada continued his business pursuits in the gaming machine manufacturing industry and is credited with creating the pachislot machine. Unlike a typical slot machine, where the reels stop on their own after the player pulls the machine's "arm" to start the rotation of the reels, a pachislot machine player stops each individual reel by pushing a button in front of that reel. The pachislot machine has grown to be very popular in Japan. To date, Aruze Corp. has sold more than 1 million pachislot machine units. Aruze Corp. is now the largest manufacturer of pachislot machines in

Japan and holds a significant share of Japan's pachislot machine market in terms of annual sales.

Baron Asset Fund. Baron Asset Fund, a Massachusetts business trust, is comprised of four fund series, each of which is a publicly traded registered mutual fund managed by BAMCO, Inc., a New York corporation. Together, these fund series hold total assets equal to almost \$4.1 billion. Baron Asset Fund holds shares of Wynn Resorts on behalf of two of the fund series: the Baron Asset Fund Series and the Baron Growth Fund Series. Ron Baron is the Chairman and Chief Executive Officer of Baron Asset Fund and BAMCO.

SELECTED CONSOLIDATED FINANCIAL DATA

The following selected consolidated financial data regarding Valvino and its subsidiaries should be read together with Valvino's consolidated financial statements and notes thereto, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the other information contained in this prospectus. The selected data presented below as of December 31, 2001 and 2000, and for the year ended December 31, 2001 and the period from inception (April 21, 2000) to December 31, 2000, is derived from the consolidated financial statements of Valvino and its subsidiaries (a development stage company), which have been audited by Deloitte & Touche LLP, independent auditors. The consolidated financial statements as of December 31, 2001 and 2000 and the year ended December 31, 2001 and the period from inception to December 31, 2000, and the independent auditors' report thereon, are included elsewhere in this prospectus. The selected data

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presented below as of June 30, 2002 and for the six months ended June 30, 2002 and 2001, respectively, and the period from inception to June 30, 2002, is derived from the unaudited consolidated financial statements of Valvino and its subsidiaries, which are included elsewhere in this prospectus.

In October 2002, Valvino transferred its interests in Wynn Group Asia, Inc., Kevyn, LLC, Rambas Marketing Co., LLC, Toasty, LLC and WorldWide Wynn, LLC to Wynn Resorts. Therefore, following this offering, the assets and operations of the restricted group will no longer include those of such subsidiaries.

Inception to December 31, 2000 (As restated)	Year Ended December 31, 2001 (As restated)	Six Months Ended June 30, 2001 (As restated)	Six Months Ended June 30, 2002 (As restated)	Inception to June 30, 2002 (As restated)
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(In thousands, except per share amounts)

Consolidated Statement of Operations

Data:	December 31, 2000 (As restated)	December 31, 2001 (As restated)	June 30, 2001 (As restated)	June 30, 2002 (As restated)	June 30, 2002 (As restated)
Revenues	\$ 87	\$ 1,157	\$ 686	\$ 945	\$ 2,189
Operating Loss	(12,033)	(20,060)	(9,770)	(13,403)	(45,496)
Net Loss Accumulated During the Development Stage	(10,616)	(17,726)	(8,234)	(12,776)	(41,118)
Net Loss Per Share	\$ (53.08)	\$ (86.27)	\$ (40.52)	\$ (61.19)	\$ (201.08)

December 31, 2000 (As restated)	December 31, 2001 (As restated)	June 30, 2002 (As restated)
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(In thousands)

Consolidated Balance Sheet Data:

Total Assets	\$ 387,084	\$ 388,543	\$ 586,036
Total Long-Term Obligations(1)	358	326	28,810
Members' Equity	381,956	384,230	544,948

Inception to December 31, 2000 (As restated)	Year Ended December 31, 2001 (As restated)	Six Months Ended June 30, 2002 (As restated)
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Ratio of Earnings to Cover Fixed Charges(2)

Earnings Deficiency	\$ (10,616)	\$ (17,726)	\$ (13,340)
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(1) Includes the current portion of long-term debt.

(2) For the periods presented, earnings were not sufficient to cover fixed charges and, accordingly, such ratios have not been presented.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with, and is qualified in its entirety by, the historical financial statements and related notes included elsewhere in this prospectus.

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As discussed in Note 12 to the consolidated financial statements, the accompanying financial statements as of June 30, 2002 and December 31, 2001 and 2000, and for the six months ended June 30, 2002 and 2001, the year ended December 31, 2001 and the periods from inception to December 31, 2000 and June 30, 2002, have been restated. The following discussion gives effect to the restated amounts.

Introduction

We have included the financial statements of Valvino in this prospectus. In September 2002, Wynn Resorts, an entity formed in June 2002, became the parent entity of Valvino when all of the members of Valvino contributed 100% of the membership interests (210,834 shares) to Wynn Resorts in exchange for 40,000,000 shares of Wynn Resorts common stock. Valvino has had no significant operations to date. In June 2000, Valvino acquired the Desert Inn Resort & Casino assets from Starwood Hotels & Resorts Worldwide, Inc. Valvino ceased operating the Desert Inn Resort & Casino after approximately ten weeks. Valvino has demolished some of the buildings constituting the former Desert Inn Resort & Casino hotel in anticipation of the construction of Le Rêve. The remaining structures have been and will continue to be utilized as offices at least through the completion of Le Rêve. Since Valvino ceased operating the Desert Inn Resort & Casino, our efforts have been devoted principally to the development activities described below with respect to Le Rêve and Wynn Macau's opportunity in Macau. We have not included a discussion of the Macau related entities in Management's Discussion and Analysis of Financial Condition and Results of Operations as the development of the Macau casino will have no effect on the financial position or results of operations of Wynn Las Vegas and Wynn Capital. In addition, the financial position and operating results of World Travel and Las Vegas Jet, which include principally the operation and charter services of a corporate aircraft, are included in Valvino's financial statements. Moreover, we continue to operate an art gallery displaying works from The Wynn Collection, which consists of artwork from the personal art collection of Stephen and Elaine Wynn. Until summer 2002, we also operated the golf course located on the site of the former Desert Inn Resort & Casino. Valvino's historical operating results will not be indicative of future operating results.

At June 30, 2002, Valvino's principal assets included the equity interests in its various subsidiaries and, together with certain of such subsidiaries, the site of the former Desert Inn Resort & Casino. At June 30, 2002, Valvino also indirectly owned a majority interest in Wynn Macau, a foreign subsidiary that has entered into a concession agreement with the government of Macau permitting it to conduct gaming operations in Macau. Wynn Macau and the other Macau-related entities are part of a line of subsidiaries that is separate from the subsidiaries that own and operate Le Rêve. As a result, cash flow generated by the Macau-related entities may not be available to service our indebtedness, including our obligations under the second mortgage notes, or support our operations. Moreover, the assets of the Macau-related entities will not serve as collateral for our Le Rêve-related indebtedness or for Wynn Resorts' guarantee. Accordingly, the following discussion does not address the operations or assets of the Macau-related entities.

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Development Activities

Valvino was organized in April 2000. Wynn Las Vegas was organized in April 2001 and Wynn Capital was formed in June 2002. Wynn Resorts was formed in June 2002, and in September 2002, Mr. Wynn, Aruze USA, Baron Asset Fund and the Kenneth R. Wynn Family Trust contributed their Valvino membership interests to Wynn Resorts in exchange for all of the issued and outstanding shares of Wynn Resorts. Since Valvino's formation, our activities have included arranging the design, construction and financing of Le Rêve and applying for certain permits, licenses and approvals necessary for the development and operation of Le Rêve. Wynn Resorts plans to develop, construct and operate Le Rêve as part of a world-class destination casino resort which, together with the new golf course located behind the hotel, will occupy approximately 192 acres of a 212-acre parcel of land on the Las Vegas Strip in Las Vegas, Nevada. We expect Le Rêve to commence operations in April 2005.

Financial Statements Included in the Registration Statement

The separate financial statements of Wynn Macau, acquired by Valvino in April 2002, are not included in this registration statement as none of the significant subsidiary tests as provided for in the applicable regulations of the Securities and Exchange Commission ("SEC") are met.

The separate financial statements of World Travel and Las Vegas Jet, acquired by Valvino in May 2002, are not included in this registration statement as none of the significant subsidiary tests as provided for in the applicable SEC regulations are met.

The historical financial statements of Desert Inn Resort & Casino are not included herein because management acquired the assets of the former Desert Inn Resort & Casino with the intent to construct a new business rather than acquiring an ongoing business with a continuing revenue stream.

Critical Accounting Policies and Estimates

The consolidated financial statements of Valvino and its subsidiaries were prepared in conformity with accounting principles generally accepted in the United States. Certain of our accounting policies, including the estimated lives of our depreciable assets, the evaluation of assets for impairment and the purchase price allocations made in connection with acquisitions, require that management apply significant judgment in defining the appropriate assumptions integral to financial estimates. Judgments are based on historical experience, terms of existing contracts, industry trends and information available from outside sources, as appropriate. However, by their nature, judgments are subject to an inherent degree of uncertainty, and therefore actual results could differ from our estimates. As of and for the period from inception to June 30, 2002, management does not believe there are any highly uncertain matters or other underlying assumptions that would have a material effect on the statement of position or results of operations of Valvino if actual results differ from our estimates.

Critical accounting policies currently reflected in Valvino's consolidated financial statements primarily relate to expensing pre-opening costs as incurred, capitalizing construction costs and other policies related to our development stage status. The application of accounting policies providing for the expensing of pre-opening costs resulted in the recognition of approximately \$9 million and \$12 million of costs including wages and salaries, and general and administrative expenses incurred for the six months ended June 30, 2002, and the year ended December 31, 2001, respectively. These costs are included in the accumulated losses from development stage activities.

During the period of the construction of Le Rêve, direct costs such as those expected to be incurred for the design and construction of the hotel and casino, the championship golf course, and the water-based entertainment production, will be capitalized. Accordingly, we expect the recorded amounts of property and equipment to increase significantly. Depreciation expense related to the capitalized construction costs will not be recognized until the related assets are put in service. Accordingly, upon completion of construction and commencement of operation of Le Rêve, depreciation expense recognized based on the estimated useful life of the corresponding asset will have a significant effect on the results of our operations.

Additionally, upon commencement of operations at Le Rêve, we will apply other critical accounting policies not presently applied in the preparation of our financial statements. Such policies are anticipated to include the following:

Revenue will be recognized upon performance of the related services. For example, revenue will be recognized upon delivery of food, beverages and entertainment, upon occupancy of the resort and as net wins and losses occur in the casino.

Bad debt expense and a related allowance for doubtful accounts will be provided for customer accounts receivable that are estimated to be uncollectible. Such estimates will be based on information available to us at that time, including information about the customers' financial condition and credit history, industry trends, economic conditions and the historical results of collections.

Accruals for estimated liabilities related to slot club point redemption, self-insurance, commissions and asserted claims or legal actions resulting from the normal course of business will be recorded in the period in which the liability arises. The adequacy of these accruals will be evaluated periodically and revised as necessary based on events and circumstances present at the time, known facts, historical experience and other relevant considerations.

Results of Operations

Results of operations for the year ended December 31, 2001 compared to the period from inception to December 31, 2000

Valvino recognized a loss of approximately \$17.7 million related to pre-opening costs and depreciation of facilities acquired in the acquisition of the Desert Inn Resort & Casino, for the year ended December 31, 2001, an approximate increase of 67% from the loss incurred during the period from inception (April 21, 2000) to December 2000 of approximately \$10.6 million.

Total revenues for the year ended December 31, 2001 increased approximately \$1 million from the period from inception to December 31, 2000 primarily as a result of increased charter revenues to third parties recognized by Las Vegas Jet, LLC, which was previously wholly owned by Mr. Wynn, for approximately \$715,000 for the year ended December 31, 2001. In addition, revenues of approximately \$80,000 were recognized for the year ended December 31, 2001, primarily as a result of the art gallery and retail shop opening in November 2001.

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Total expenses for the year ended December 31, 2001 increased approximately \$9.1 million as compared to the period from inception to December 31, 2000 primarily as a result of increased pre-opening costs associated with Le Rêve and depreciation and amortization expenses which were partially offset by lower facility closure expense and losses from incidental operations. This resulted in an increase in net operating losses of

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approximately \$8 million for the year ended December 31, 2001 as compared to the period from inception to December 31, 2000.

Pre-opening costs, which consist primarily of salaries and wages and consulting and legal fees, for the year ended December 31, 2001 increased approximately \$6.2 million, as compared to the period from inception to December 31, 2000 primarily as a result of increased pre-opening activities and approximately four additional months of costs being recognized during the year ended December 31, 2001 than in the period from inception to December 31, 2000. Similarly, depreciation and amortization recognized for the year ended December 31, 2001 reflects 12 months of expenses as compared to approximately eight months of expenses recognized in the period from inception to December 31, 2000. This resulted in increased depreciation and amortization expenses for the year ended December 31, 2001 of approximately \$4.1 million.

Facility closure expenses were approximately \$830,000 less for the year ended December 31, 2001, as compared to the period from inception to December 31, 2000, primarily because a majority of the costs incurred for the period from inception to December 31, 2000 related to the closing of the Desert Inn Resort & Casino, which was completed in August 2000. During the period from inception to December 31, 2000, Valvino recognized a net loss from incidental operations of approximately \$1.2 million as compared to no recognized net loss for the year ended December 31, 2001. The net loss in 2000 was attributable to the incidental casino and hotel operations incurred prior to its closing in August 2000.

Other income net increased approximately \$920,000 from the year ended December 31, 2001 as compared to the period from inception to December 31, 2000 primarily as a result of an approximate \$930,000 increase in interest income in 2001. Interest income for the year ended December 31, 2001 reflects interest earned for the 12-month period whereas interest income for the period from inception to December 31, 2000 reflects interest earned for approximately eight months.

Results of operations for the six months ended June 30, 2002 compared to the six months ended June 30, 2001

Pre-opening costs for Le Rêve and depreciation of the remaining facilities acquired in the acquisition of the Desert Inn Resort & Casino resulted in a net loss during the development stage for the six months ended June 30, 2002. The net loss for the six months ended June 30, 2002 was approximately \$12.8 million as compared to an approximate \$8.2 million net loss accumulated during the development stage for the six months ended June 2001.

Total revenues for the six months ended June 30, 2002 increased approximately \$260,000 from the six months ended June 30, 2001 as a result of increased airplane lease revenue recognized in the 2002 period than the 2001 period and an increase in revenues from the art gallery and the retail shop, which were opened in November 2001.

Total expenses for the six months ended June 30, 2002 increased approximately \$3.9 million as compared to the same period in 2001 primarily due to an approximate \$3.6 million increase in pre-opening costs. The increase in pre-opening costs, which consist primarily of salaries and wages and consulting and legal fees, is directly attributable to an increase in pre-opening activities as compared to the same period in the prior year. Management expects pre-opening costs to continue to increase as development of Le Rêve progresses.

Other income net for the six months ended June 30, 2002 decreased approximately \$1.2 million from the six months ended June 30, 2001, primarily as a result of an approximate

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\$750,000 decrease in interest income from 2002 to 2001. This reduction in interest income is mainly attributable to lower interest rates during the six months ended June 30, 2002 as compared to the six months ended June 30, 2001.

Certain trends that may affect development activities and future results of operations

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In the near term, our development activities may be impacted by various economic factors, including, among other things, the availability and cost of materials, the availability of labor resources and interest rate levels. The strength and profitability of our business after Le Rêve opens will depend on consumer demand for hotel casino resorts in general and for the type of luxury amenities that Le Rêve will offer. Adverse changes in consumer preferences or discretionary income could harm our business. In particular, the terrorist attacks of September 11, 2001, and ongoing terrorist and war activities in the United States and elsewhere, have had a negative impact on travel and leisure expenditures, including lodging, gaming and tourism. In addition to fears of war and future acts of terrorism, other factors affecting discretionary consumer spending, including general economic conditions, disposable consumer income, fears of recession and consumer confidence in the economy, could reduce customer demand for the products and services we will offer, thus imposing practical limits on pricing and harming our operations.

While we believe that a nominal decline in the strength of the U.S. economy and the amount of an individual's disposable income would not have a material effect on our results of operations, a material decline in the strength of the U.S. economy and the amount of an individual's disposable income could have a significant impact on our results of operations.

Liquidity and Capital Resources

Material Transactions Affecting Liquidity and Capital Resources

Since Valvino's inception on April 21, 2000, there have been a number of transactions that have had a significant impact on Valvino's liquidity. Our operations have required substantial capital investment for the acquisition of the land on which Le Rêve will be located and development of the project.

Stephen A. Wynn organized Valvino and, initially, Mr. Wynn was the sole member of Valvino. Between April of 2000 and September of 2000, Mr. Wynn made equity contributions to Valvino in an aggregate amount of approximately \$220.7 million. On June 15, 2000, Mr. Wynn loaned Valvino \$100 million at an interest rate of 7.875% per year.

On June 22, 2000, Valvino acquired the former Desert Inn Resort & Casino in Las Vegas, Nevada from Starwood Hotels & Resorts Worldwide, Inc., including the Desert Inn Resort & Casino golf course and some, but not all, of the residential lots located in the interior of and around the former Desert Inn golf course, for approximately \$270 million in cash. In connection with that transaction, Valvino and its subsidiaries also acquired approximately 985 acre-feet of certificated water rights. In addition to acquiring the assets of the Desert Inn Resort & Casino, Valvino assumed most of its liabilities, and, to the extent assignable, all of its contracts. Valvino later acquired all of the remaining lots located in the interior of, and some of the remaining lots around, the former Desert Inn golf course for a total of \$47.8 million, bringing the size of the parcel to approximately 212 acres. On August 28, 2000, Valvino closed the hotel and casino at the Desert Inn Resort & Casino site, and has since been engaged primarily in the development of a new resort hotel and casino on the site.

In July 2000, Valvino used proceeds from a \$125 million loan agreement it entered into with Deutsche Bank Securities Inc., as lead arranger, and Bankers Trust Company, as

administrative agent, to make an approximately \$110.5 million equity distribution to Mr. Wynn. At the time of this distribution, Mr. Wynn was the only member of Valvino.

On October 3, 2000, Aruze USA made a contribution of \$260 million in cash (\$250 million net of finders' fee) to Valvino in exchange for 50% of the membership interests in Valvino and was admitted as a member of Valvino. Mr. Wynn was designated as the managing member of Valvino. On October 3, 2000, \$70 million of Mr. Wynn's loan was repaid out of the proceeds of this capital contribution and on October 10, 2000, the Deutsche Bank loan was repaid in full. The remaining approximately \$32.3 million balance of Mr. Wynn's loan, including accrued interest, was converted to equity as a member contribution.

On April 16, 2001, Baron Asset Fund, a Massachusetts business trust, made a contribution of \$20.8 million in cash (\$20 million net of fees) to Valvino in exchange for approximately 3.7% of the membership interests in Valvino and was admitted as a member of Valvino. Immediately following the admission of Baron Asset Fund, Mr. Wynn and Aruze USA each owned approximately 48.2% of the membership interests in Valvino.

In April 2002, Mr. Wynn, Aruze USA and Baron Asset Fund each made the following further capital contributions to Valvino:

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Mr. Wynn contributed approximately \$32 million in cash plus his 90% interest in Wynn Macau, which in June 2002 entered into a concession agreement with the government of Macau permitting it to construct and operate one or more casinos in Macau. The \$32 million contribution was comprised of approximately \$22.5 million of cash deposited in a Macau bank account which Mr. Wynn assigned to Valvino and an additional \$8.6 million in cash. Mr. Wynn's 90% interest in Wynn Macau, whose principal asset was a provisional license to negotiate a concession agreement with the Macau government, had no historical cost basis. This interest was valued at approximately \$56 million by the parties in the negotiation of Mr. Wynn's contribution of his interest, after reimbursement to Mr. Wynn of approximately \$825,000 advanced by him to Wynn Macau in connection with the negotiation of the concession agreement and other development activities in Macau. For financial statement purposes, as a combination of entities under common control, the contribution of Mr. Wynn's 90% interest in Wynn Macau was recorded at carryover basis (with the primary asset recorded in the financial statements being the approximate \$22.5 million of cash) rather than fair value. However, Mr. Wynn's resulting 47.5% ownership interest in Valvino, after these contributions, reflects the fair value of his investment in Wynn Macau relative to the fair value of the contributions from Aruze USA and Baron Asset Fund;

Aruze USA contributed an additional \$120 million in cash; and

Baron Asset Fund contributed an additional approximately \$20.3 million in cash.

Immediately following these additional capital contributions, Mr. Wynn and Aruze USA each owned 47.5% of the membership interests, and Baron Asset Fund owned 5% of the membership interests in Valvino. The percentage of membership interests held by Baron Asset Fund are held by it on behalf of two series of Baron Asset Fund: (1) the Baron Asset Fund Series, on whose behalf approximately 3.6% of the membership interests in Valvino are held, and (2) the Baron Growth Fund Series, on whose behalf approximately 1.3% of the membership interests in Valvino are held. Neither Mr. Wynn nor Aruze USA increased their relative ownership interests as a result of the April 2002 capital contributions.

On June 24, 2002, the Kenneth R. Wynn Family Trust contributed \$1.2 million in cash to Valvino in exchange for 0.146% of the outstanding membership interests in Valvino.

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The following table sets forth the total contributions (net of equity distributions) to Valvino of Wynn Resorts' principal stockholders as of June 24, 2002, the date of the most recent capital contribution to Valvino:

Equity Contributions (in thousands)

Name	Net Cash Invested	Net Value of Non-Cash Contributions	Allocation of Net Asset Appreciation(1)	Capital Account(2)
Stephen A. Wynn	\$ 174,572	\$ 55,659(3)	\$ 160,169	\$ 390,400
Aruze USA, Inc.	380,000	0	10,400	390,400
Baron Asset Fund	41,095	0	0	41,095
Kenneth R. Wynn Family Trust	1,200	0	0	1,200

(1) As determined by arm's-length agreement, these amounts reflect the allocation of appreciation of the assets held by Valvino.

(2) These amounts reflect the book capital accounts as determined under federal partnership tax principles.

(3) As described above, Mr. Wynn's interest in Wynn Macau was valued at this amount by the parties in the negotiation of Mr. Wynn's contribution of such interest to Valvino in April 2002, prior to Wynn Macau's entry into a concession agreement with the government of Macau permitting it to construct and operate one or more casinos in Macau.

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At June 30, 2002, Valvino had approximately \$187.9 million (\$160.9 million excluding the cash held by non-guarantor entities) of cash and cash equivalents, with all of its cash equivalents comprised of investments in overnight money market funds.

Overview of Expected Capital Resources and Commercial Commitments

As of June 30, 2002, approximately \$399.3 million of the total Le Rêve project cost of approximately \$2.4 billion (including the cost of the land, capitalized interest, pre-opening expenses and all financing fees) had been expended or incurred to fund the development of Le Rêve. The remaining development costs for Le Rêve are expected to be funded from a combination of:

- borrowings under our revolving credit facility;
- borrowings under our delay draw term loan facility;
- borrowings under the FF&E facility;
- anticipated interest income;
- proceeds from this offering of second mortgage notes;
- proceeds from Wynn Resorts' initial public offering; and
- cash on hand.

See "Use of Proceeds."

The following table summarizes certain information regarding our expected long-term indebtedness and commercial commitments at the completion of Le Rêve. The table excludes any indebtedness or commercial commitments relating to Wynn Macau's Macau project(s), because Wynn Resorts' Macau-related subsidiaries are not guarantors of the second mortgage notes or any other Le Rêve-related indebtedness. All time periods in these tables are

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measured from the closing of this offering and are based upon our best estimate at this time of our expected long-term indebtedness and commercial commitments.

Payments Due By Period

Long-Term Indebtedness	Total	Less than 1 Year	1-3 Years	4-5 Years	After 5 Years
	(in millions)				
Revolving credit facility(1)	\$ 718.5	(1)	(1)	(1)	\$ 718.5(1)
Delay draw term loan facility(2)	250.0				250.0
FF&E facility(3)	188.5				188.5
Second mortgage notes	370.0				370.0
Other long-term obligations(4)	0.3		\$ 0.1	\$ 0.1	0.1

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Payments Due By Period

Total long-term indebtedness	\$ 1,527.3	\$ 0.1	\$ 0.1	\$ 1,527.1
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Amount of Commitment Expiration Per Period

Other Commercial Commitments	Total Amounts Committed	Less than 1 Year	1-3 Years	4-5 Years	Over 5 Years
(in millions)					
Construction contracts(5)	\$ 929.2	\$ 257.5	\$ 671.7		
Standby letter of credit(6)	2.3	2.3			
Total commercial commitments	\$ 931.5	\$ 259.8	\$ 671.7		

- (1) We anticipate that we will draw down approximately \$718.5 million under the revolving credit facility to fund the design, construction, development, equipping and opening of Le Rêve, assuming that Le Rêve is completed on schedule. Once the total extensions of credit under the revolving credit facility equal or exceed \$200 million, lead arrangers holding a majority of the commitments of the lead arrangers under that facility will have the right to convert between \$100 million and \$400 million of the outstanding revolving loans into term loans on the same terms and conditions as the term loans under the delay draw term loan facility or on such other terms as we and the administrative agent and syndication agent can agree. In addition, the revolving credit facility will provide for a cash flow sweep each year that will reduce the commitment under that facility by the amount of the cash flow swept.
- (2) Term loans under this facility will be repayable in quarterly installments from the first full fiscal quarter after completion of Le Rêve until the seventh anniversary of the closing in amounts to be determined.
- (3) Wynn Las Vegas' placement agent for the FF&E facility, Banc of America Leasing & Capital LLC, has received commitments from the lenders who will enter into the \$188.5 million FF&E facility. This facility will close concurrently with the closing of this offering. Wynn Las Vegas intends to use approximately \$28.5 million of borrowings under the FF&E facility to refinance a loan made by Bank of America, N.A. to World Travel, LLC, a wholly owned subsidiary of Wynn Las Vegas. The Bank of America loan is secured by an aircraft mortgage on World Travel's Bombardier Global Express aircraft and calls for 47 monthly principal payments of \$158,333 commencing March 1, 2003 and the payment of the approximately \$21.1 million remaining principal on March 1, 2007. See "Certain Relationships and Related Transactions Aircraft Arrangements." World Travel intends to issue Wynn Las Vegas an intercompany note in the amount of the funds received by it to repay the Bank of America loan.
- (4) Includes the amount owing pursuant to an annuity issued by ITT Sheraton in connection with the acquisition of a parcel of land in 1994. The annuity bears interest at an annual rate of 8% and requires payment of \$5,000 per month until February 2009. Valvino assumed the obligations under the annuity in connection with its acquisition of the Desert Inn Resort & Casino.
- (5) Represents obligations under our signed construction contracts with Marnell Corrao and Bomel Construction Company, Inc. We expect to sign additional contracts for the construction of Le Rêve. We expect to satisfy some of the payment obligations under these contracts using amounts borrowed under the long-term indebtedness shown above.
- (6) Standby letter of credit for our owner-controlled insurance program.

Credit Facilities

Wynn Las Vegas, Wynn Resorts Holdings and Valvino have entered into a commitment letter with Deutsche Bank Securities Inc., Banc of America Securities LLC, Bear, Stearns & Co. Inc. and certain of their affiliates for a revolving credit facility of \$750 million and a delay draw term loan facility of \$250 million as part of the financing of Le Rêve. These lenders or their affiliates are also serving as joint book-running

managers of this offering and Wynn Resorts' initial public offering. The revolving credit facility will mature on the sixth anniversary of the closing of the credit facilities. Borrowings under the delay draw term loan facility will be available for 27 months after the closing of the credit facilities and will be repayable in quarterly installments from the first full fiscal quarter after completion of Le Rêve until the seventh anniversary of the closing of the credit facilities in amounts to be determined. The credit facilities will close concurrently with the closing of this offering. All amounts outstanding under the credit facilities will bear interest, at our option (subject to certain limitations), at either (1) a base rate equal to the greater of the prime lending rate as stated in the British Banking Association Telerate page 5 and 0.5% in excess of the federal funds rate or (2) the Eurodollar rate, as determined by the administrative agent, in both cases plus certain margins. For each year after Le Rêve commences operations, we will be required to prepay borrowings under the credit facilities with a percentage of our excess cash flow (as it will be defined in the credit facilities), initially 75%, reducing to 50% and then to 0% as we meet certain leverage ratios. The availability of financing under the credit facilities is subject to certain conditions, including the negotiation and execution of definitive agreements, the progress of the construction and other customary funding conditions for facilities of this kind.

Subject to applicable laws, including gaming laws and certain agreed upon exceptions, the credit facilities will be secured by liens on substantially all of our assets that are necessary for the development, construction, or operation of Le Rêve, including the real property underlying Le Rêve and the golf course and the 20-acre parcel fronting Las Vegas Boulevard adjacent to the site of Le Rêve. For a description of the terms of the credit facilities, see "Description of Other Indebtedness Credit Facilities."

FF&E Facility

Wynn Las Vegas' placement agent for the FF&E facility, Banc of America Leasing & Capital LLC, has received commitments from the lenders who will enter into the \$188.5 million FF&E facility. The FF&E facility will provide financing or refinancing for furniture, fixtures and equipment to be used at Le Rêve. Wynn Las Vegas intends to use approximately \$28.5 million of the FF&E facility to refinance a loan made by Bank of America, N.A. to World Travel by means of a loan to be evidenced by an intercompany note from World Travel, secured by an aircraft mortgage on World Travel's Bombardier Global Express aircraft, legal title to which is owned by a trust in which World Travel holds 100% of the beneficial interests. Valvino acquired World Travel from Mr. Wynn and has guaranteed the Bank of America loan. Valvino intends to contribute the equity interests it holds in World Travel to Wynn Las Vegas prior to the consummation of this offering. Wynn Las Vegas may use additional proceeds of the FF&E facility to finance up to 75% of the purchase price of other furniture, fixtures or equipment or refinance other furniture, fixtures or equipment purchased with proceeds of this offering or other funds. With respect to borrowings under the FF&E facility, Wynn Las Vegas will have the same interest rates and elections at corresponding levels as under the credit facilities. Wynn Las Vegas may also use proceeds of the FF&E facility to refinance a replacement corporate aircraft, in which case Wynn Las Vegas would request the FF&E lenders to increase the total commitment under the FF&E facility by \$10.0 million to \$198.5 million. Entering into the FF&E facility is a condition to the consummation of this offering. For more information, see "Use of

Proceeds," "Certain Relationships and Related Transactions Aircraft Arrangements" and "Description of Other Indebtedness."

Second Mortgage Notes

Wynn Las Vegas and Wynn Capital, each of which is an indirect subsidiary of Valvino, are jointly offering \$370 million in aggregate principal amount of second mortgage notes as part of the financing for Le Rêve. The second mortgage notes will be secured by first priority liens on the account holding the proceeds of the second mortgage notes, by second priority liens on the assets that secure the credit facilities and by third priority liens on the assets that secure the FF&E facility, other than the aircraft-related collateral. For additional information about the terms of the second mortgage notes, see "Description of the Second Mortgage Notes."

Guarantee by Wynn Resorts

Wynn Resorts will fully and unconditionally guarantee the payment in full of the credit facilities, the FF&E facility and the second mortgage notes on a senior unsecured basis, but will not be subject to the restrictive covenants in its subsidiaries' debt facilities. In the event that Wynn Resorts grants specified liens to secure other guarantees or indebtedness, then Wynn Resorts will be required to grant second priority liens on the same assets to secure its guarantees of the second mortgage notes. The domestic and foreign subsidiaries of Wynn Resorts related to the Macau opportunity will not be guarantors and will not be subject to the covenants in the second mortgage notes or the credit facilities.

Release of Certain Collateral

The representatives for the lenders under our credit facilities and the trustee for the second mortgage notes may release the liens on the approximately 137-acre golf course parcel and related water rights. Our credit facility and indenture will provide that the liens will be released after the third anniversary of commencing operations at Le Rêve once we have achieved a total debt to earnings before interest, tax, depreciation

and amortization ratio of 3.0 to 1.0 or less and if the credit facilities are rated BB+ or higher by Standard & Poor's and Ba1 or higher by Moody's Investors Service immediately after giving effect to the release and Wynn Las Vegas satisfies certain conditions related to water required for the Le Rêve casino water features.

Separately, under the credit facilities, certain portions of the golf course parcel will be released from the liens to permit residential or other non-gaming related development if we satisfy certain earnings before interest, taxes, depreciation and amortization targets for a period of four consecutive calendar quarters after Le Rêve opens, so long as the development or construction will not interfere with the use of the golf course and otherwise could not reasonably be expected to impair the overall value of Le Rêve. Upon release by the representative for the lenders under the credit facilities of these portions of the golf course, the trustee for the second mortgage note holders will automatically release their second priority liens on that property as well. In addition, the credit facilities and the indenture will provide that two acres of the golf course parcel will be released from the liens to permit the construction of a home for Mr. Wynn, so long as the construction will not interfere with the use of the golf course and otherwise could not reasonably be expected to impair the overall value of Le Rêve and Mr. Wynn pays us fair market value for the property.

Finally, the credit facilities will provide that the liens on the 20-acre parcel fronting Las Vegas Boulevard adjacent to the site of Le Rêve will be released by representatives for the

lenders under the credit facilities if we meet certain earnings before interest, taxes, depreciation and amortization targets for four consecutive calendar quarters after the commencement of operations at Le Rêve and Wynn Las Vegas satisfies certain conditions related to water required for the Le Rêve casino water features and the golf course. In addition, the representatives of the lenders, by action of a specified percentage of the lenders, may release the liens on the 20-acre parcel if we meet certain earnings before interest, taxes, depreciation and amortization targets for two consecutive calendar quarters after the commencement of operations at Le Rêve and Wynn Las Vegas satisfies certain conditions related to water required for the Le Rêve casino water features and the golf course. Upon release in either such case by the representatives for the lenders, the trustee for the second mortgage note holders will automatically release their second priority liens on the 20-acre parcel. Upon release by the trustee and bank representative, the golf course parcel, or portions of such parcel, and the 20-acre parcel will not be available as security for the second mortgage notes or the indebtedness under the credit facilities. See "Risk Factors Risks Related to the Offering and the Second Mortgage Notes If earnings or leverage and ratings tests specified in the second mortgage notes indenture are met, the note holders' liens on some of the real property collateral will be released" and " If the lenders under the credit facilities release their security interests in the Phase II land or in some portions of the golf course land, the second mortgage note holders' security interests in that land will be automatically released. The interests of the lenders may be different than those of the second mortgage note holders."

Restrictions on Disbursements

We intend to deposit all of the net proceeds from the offering of the second mortgage notes in a secured account pledged to the second mortgage note holders pursuant to an agreement with the trustee for the second mortgage note holders. Pursuant to the terms of the disbursement agreement, we are required to use a substantial portion of the cash equity contribution made to Wynn Las Vegas by Wynn Resorts before accessing the proceeds from the offering of the second mortgage notes. The disbursement agreement also requires us to use all of the proceeds from this offering of second mortgage notes, other than amounts sufficient to pay interest on the two ensuing payment dates, before borrowing under the credit facilities or the FF&E facility. We do not expect to request disbursements of the second mortgage note proceeds until approximately ten to twelve months after the closing of this offering, and we do not expect to borrow under the credit facilities or the FF&E facility until approximately 14-17 months after the closing of this offering and after applying all of the proceeds of this offering towards the development and construction of Le Rêve.

Our ability to receive disbursements from time to time of the second mortgage note proceeds from the secured account and to borrow under the credit facilities and the FF&E facility will be, in addition to other customary conditions to funding for these types of facilities, subject to various conditions, including the following:

there must be no default under the credit facilities, the FF&E facility or the indenture governing the second mortgage notes;

the construction of Le Rêve must be "in balance," meaning that the undisbursed portions of the second mortgage note proceeds, the credit facilities and the FF&E facility, together with certain other funds available to us, must equal or exceed the remaining costs to complete Le Rêve's construction plus a required contingency;

Le Rêve's construction must be in substantial conformity with the plans and specifications for the project as amended from time to time in accordance with the terms of the disbursement agreement;

Wynn Las Vegas, Marnell Corrao, the lenders' independent construction consultant and certain other third parties must certify as to various matters regarding the progress of construction, as to the conformity of the portions of the project then completed with the plans and specifications and that the Le Rêve project will be completed by the scheduled completion date, which may be extended in accordance with the disbursement agreement, but not beyond September 30, 2005, except for certain limited permitted extensions due to force majeure events;

Wynn Resorts and its principal stockholders must maintain in full force and effect the existing arrangements among Wynn Resorts' stockholders to facilitate obtaining the gaming license for the Le Rêve project in the event that one of Wynn Resorts' major stockholders is unable to qualify for such license;

there must not have occurred any event that has caused or resulted in or could reasonably be expected to cause or result in a material adverse effect to the Le Rêve project, Wynn Las Vegas or Wynn Las Vegas and certain of its affiliates; and

we and our general contractor must have entered into subcontracts in respect of specified percentages of the total construction cost of Le Rêve to be managed by each of us, which percentages are to be mutually agreed upon by us and the lenders under the credit facilities.

See "Risk Factors Risks Associated with Our Construction of Le Rêve There are significant conditions to the funding of the remaining components of the financing for the Le Rêve project." We expect that the funds provided by the sources described above and available cash will be sufficient to develop, construct and commence operations of Le Rêve and to pay interest on borrowings under the credit facilities, the FF&E facility and the second mortgage notes until the scheduled opening of Le Rêve, assuming there are no significant delay costs or construction cost overruns for which we are responsible. See "Risk Factors Risks Associated with Our Construction of Le Rêve The development costs of Le Rêve are estimates only, and actual development costs may be higher than expected." The disbursement agreement will contain conditions precedent to our entering into scope change orders that will increase or decrease the anticipated costs of the project. These conditions will require us to fund equity into an account subject to a security interest in favor of the lenders under the credit facilities and the holders of the second mortgage notes or to allocate realized cost savings then available under the project budget in an amount equal to the anticipated incremental cost of the change orders. In addition, if we do not complete construction of Le Rêve by the scheduled completion date, which may be extended in accordance with the disbursement agreement, but not beyond September 30, 2005, except for certain limited permitted extensions due to force majeure events, we will be in default under the credit facilities, the indenture governing the second mortgage notes and the FF&E facility, and the holders of our indebtedness will have the right to accelerate our indebtedness and exercise other rights and remedies against us, and against Wynn Resorts or against assets of Wynn Resorts if and to the extent that liens on assets of Wynn Resorts then secure the credit facilities or the second mortgage notes. See "Risk Factors Risks Related to Our Substantial Indebtedness We are highly leveraged and future cash flow may not be sufficient to meet our obligations, including our obligations under the second mortgage notes, and we might have difficulty obtaining more financing."

Initial Public Offering of Wynn Resorts

Concurrent with this offering, Wynn Resorts will offer shares of its common stock in an initial public offering with expected gross proceeds of approximately \$450 million.

Other Liquidity Matters

Following the completion of Le Rêve, we expect to fund our operations and capital requirements from operating cash flow and borrowings under the revolving credit facility. Assuming that Le Rêve opens in April 2005, we expect that the aggregate principal amount outstanding under the credit facilities, the FF&E facility and the second mortgage notes will be approximately \$1.5 billion. If completion of the project is delayed,

then our debt service obligations accruing prior to the actual opening of Le Rêve will increase correspondingly. We cannot assure you, however, that our business will generate sufficient cash flow from operations or that future borrowings available to us under the credit facilities will be sufficient to enable us to service and repay our indebtedness and to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness on or before maturity. If Wynn Resorts grants specified liens to secure other guarantees or indebtedness, then the credit facilities and second mortgage notes will be secured by liens on the same assets with the same relative priorities as the credit facilities and the second mortgage notes. We cannot assure you that we will be able to refinance any of our indebtedness, including the credit facilities, the FF&E facility or the second mortgage notes on acceptable terms or at all. See "Risk Factors Risks Related to Our Substantial Indebtedness We may not generate sufficient cash flow to meet our substantial debt service and other obligations, including our obligations under the second mortgage notes."

A special purpose subsidiary of Wynn Las Vegas will be providing a \$50 million completion guarantee in favor of the lenders under the credit facilities and the holders of the second mortgage notes to secure completion in full of the construction and opening of Le Rêve, including all furniture, fixtures and equipment, the parking structure, the golf course and the availability of initial working capital. Wynn Resorts will contribute \$50 million of the net proceeds of its initial public offering to that subsidiary to support its obligations under the completion guarantee. These funds will be deposited into a collateral account to be held in cash or short-term highly rated securities, and pledged to the lenders under the credit facilities and the holders of the second mortgage notes as security for the completion guarantee. Pursuant to the disbursement agreement, these funds will become available to Wynn Las Vegas on a gradual basis to apply to the costs of the project only after fifty percent of the Le Rêve construction work has been completed. Upon the occurrence of an event of default under our credit facilities or the indenture governing the second mortgage notes, the lenders under our credit facilities or, if no amounts are outstanding under our credit facilities, the second mortgage note holders, will be permitted to exercise remedies against such sums and apply such sums against the obligations under their respective documents. After the completion and opening of Le Rêve, any amounts remaining in this account will be released to Wynn Resorts.

In addition, Wynn Resorts will contribute \$30 million of the net proceeds of its common stock offering to Wynn Las Vegas to be held in a liquidity reserve account and pledged to the lenders under the credit facilities and the holders of the second mortgage notes to secure Wynn Las Vegas' obligation to develop and construct Le Rêve. Until the opening of Le Rêve, these funds may be applied to the costs of the project in accordance with the disbursement agreement. Upon the occurrence of an event of default under our credit facilities or the indenture governing the second mortgage notes, the lenders under our credit facilities or, if no amounts are outstanding under our credit facilities, the holders of the second mortgage

notes, will be permitted to exercise remedies against such sums and apply such sums against the obligations under their respective documents. Following the completion and opening of Le Rêve, these funds will be available to meet our debt service needs in connection with the operation of Le Rêve. Once we have met prescribed earnings before interest, taxes, depreciation and amortization targets for a period of four consecutive fiscal quarters after the opening of Le Rêve, any remaining funds will be used to reduce the outstanding balance of our revolving credit facility, but without reducing the revolving credit facility commitment.

New business developments or other unforeseen events may occur, resulting in the need to raise additional funds. For example, we continue to explore opportunities to develop additional gaming or related businesses in Las Vegas or other markets, whether through acquisition, investment or development. Any such development would require us to obtain additional financing. We may also decide to conduct any such development through Wynn Resorts or through a line of subsidiaries separate from the Le Rêve entities. In addition, Wynn Resorts' articles of incorporation provide that Wynn Resorts may redeem shares of its capital stock, including its common stock, that are owned or controlled by an unsuitable person or its affiliates to the extent a gaming authority makes a determination of unsuitability and orders the redemption, or to the extent deemed necessary or advisable by the board of directors. The redemption price may be paid in cash, by promissory note or both, as required by the applicable gaming authority and, if not, as Wynn Resorts elects. Any promissory note that Wynn Resorts issues to an unsuitable person or its affiliate in exchange for its shares may increase our debt to equity ratio and will increase our leverage ratio.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and commodity prices. Our primary exposure to market risk will be interest rate risk associated with our revolving credit facility, delay draw term loan facility and FF&E facility, each of which will bear interest based on floating rates. We will attempt to manage our interest rate risk by managing the mix of our long-term fixed rate borrowings and variable rate borrowings. We are required to obtain interest rate protection through interest rate swap arrangements with respect to 50% of our term loans (including any revolving loans that may be converted into term loans). However, we cannot assure you that these risk management strategies will have the desired effect, and interest rate fluctuations could have a negative impact on our results of operations.

We do not use derivative financial instruments, other financial instruments or derivative commodity instruments for trading or speculative purposes.

Inflation

We believe that our results of operations do not depend upon moderate changes in the inflation rate.

Transactions with Related Parties

The financial statements of Valvino and its subsidiaries reflect certain transactions with related parties. Transactions with related parties, by their nature, may involve terms or aspects that differ from those that would have resulted from negotiations with independent third parties. See "Certain Relationships and Related Transactions."

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BUSINESS

Overview

We are constructing and will own and operate Le Rêve, which we have designed to be the preeminent luxury hotel and destination casino resort in Las Vegas. Le Rêve will be located on the Las Vegas Strip on the site of the former Desert Inn Resort & Casino, at the northeast corner of the intersection of Las Vegas Boulevard and Sands Avenue, one-half block north of The Venetian and Treasure Island at The Mirage and across Las Vegas Boulevard from the Fashion Show Mall. We expect Le Rêve to feature approximately 2,700 luxurious guest rooms, a casually elegant approximately 111,000 square foot casino, 18 distinctive dining outlets, an exclusive on-site 18-hole championship golf course and a new water-based entertainment production.

Le Rêve is the concept of Stephen A. Wynn, one of Wynn Resorts' principal stockholders and its Chairman of the Board and Chief Executive Officer. Mr. Wynn previously was Chairman of the Board, President and Chief Executive Officer of Mirage Resorts and its predecessor from 1973 to 2000. In that role he was responsible for the development of some of the most successful, well-known casino-based entertainment resorts in the world, including Bellagio, The Mirage, Treasure Island at The Mirage and the Golden Nugget Las Vegas in Las Vegas, Nevada, as well as the Atlantic City Golden Nugget in New Jersey and the Beau Rivage in Biloxi, Mississippi. At the time each of these resorts was completed, we believe that it was widely regarded as a significant major new attraction in its jurisdiction.

We expect Le Rêve, including the new golf course construction, to cost approximately \$2.4 billion to design, construct develop, equip and open, including the cost of the land, capitalized interest, pre-opening expenses and all financing fees. We have scheduled ground-breaking to occur in October 2002, with an opening to the general public scheduled for April 2005.

Our Strategy

Showcase the "Wynn Brand." We believe that Mr. Wynn's involvement with Le Rêve provides a distinct advantage over other gaming enterprises in Las Vegas. We believe that Mr. Wynn is widely viewed as the premier designer, developer and operator of destination casino resorts in Las Vegas and, as such, has in effect developed a "brand name" status in the gaming industry.

While Mr. Wynn was Chairman of the Board of Mirage Resorts, he conceived of and oversaw the development and operation of some of the most successful, well-known casino-based entertainment resorts in the world, including Bellagio, The Mirage, Treasure Island at The Mirage, the Golden Nugget Las Vegas in Las Vegas, Nevada, as well as the Atlantic City Golden Nugget in New Jersey and the Beau Rivage in Biloxi, Mississippi. Mr. Wynn served as Chairman of the Board, President and Chief Executive Officer of Mirage Resorts and its predecessor for 27 years, until 2000, when MGM Grand acquired Mirage Resorts for approximately \$6.4 billion. The public filings and press releases of Mirage Resorts and MGM Mirage report that in fiscal year 1999, the last full year of Mr. Wynn's tenure with Mirage Resorts, the company had grown to own and operate eight hotel casino resort properties totaling 630,000 square feet of casino gaming space and 16,577 hotel rooms that generated approximately \$2.4 billion in revenue, \$573 million in earnings before depreciation, interest, taxes and pre-opening costs and \$110.4 million in net income.

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In the major hotel destination casino resorts he has previously developed, Mr. Wynn has successfully employed a formula which integrates luxurious surroundings, upscale design,

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distinctive entertainment and superior amenities, including fine dining and high-end retail offerings, to create resorts that appeal to a variety of customers, especially high-end customers. We believe that Le Rêve will be Mr. Wynn's most innovative work to date.

We believe that Le Rêve will set a new standard of luxury and elegance for destination casino resorts in Las Vegas, much as Bellagio, and before it, The Mirage, did when they were built by Mirage Resorts under the guidance of Mr. Wynn. The following chart compares certain features of The Mirage and Bellagio with the features and amenities that we anticipate Le Rêve will offer.

	<u>The Mirage(1)</u>	<u>Bellagio(1)</u>	<u>Le Rêve</u>
Year of Opening	1989(2)	1998(2)	April 2005
Approx. Property Acreage	83(3)	90	192(4)
Total Hotel Rooms (#)	3,044	3,005	Approx. 2,700
Approx. Total Casino Sq. Ft.	107,200	155,000	111,000
Table Games (#)	120	141	136
Slot Machines (#)	2,294	2,433	2,000
Restaurants (#)	14(5)	17(6)	18
Approx. Retail Sq. Ft.	35,000(2)	92,160(6)	77,500
Approx. Convention Sq. Ft. (Gross)(7)	170,000(8)	125,000(6)	223,000
Approx. Showroom Seating (#)	2,769(8)	1,800(6)	2,080
Entertainment/Attractions	54 ft. erupting volcano Dolphin habitat 100 ft atrium with tropical garden Siegfried & Roy show Shadow Creek golf course(9) Danny Gans show	Dancing fountains "O" (Cirque du Soleil) Botanical conservatory Art gallery	Franco Dragone's water-based entertainment production Adjacent championship golf course Atrium garden feature Mountain/lake setting Art gallery(10) Ferrari/Maserati dealership(11)