

Lawyer: Offers Made for Closed Revel Casino

Written by Administrator

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The lawyer for a Florida developer who has offered \$90 million for the former Revel Casino Hotel in Atlantic City says multiple offers have been received for it, and an auction will be held Wednesday.

Stuart Moskowitz, the attorney for developer Glenn Straub, said Tuesday evening that Revel attorneys told him there would be an auction at which the bidders would make their best offers for the property. Moskowitz said he did not know how many bids were received or who they were from.

The bidding will take place at the New York offices of Revel's bankruptcy lawyers. The successful bidder must be confirmed by a bankruptcy court judge at a hearing scheduled for Sept. 30.

A bankruptcy court filing made Tuesday by the United States Trustee also indicated that an auction would be held Wednesday.

Revel closed Sept. 2 after little more than two years of operation but has continued to seek a buyer. Burdened by debt and shunned by gamblers who didn't feel welcome in its high-end business plan, the casino resort never turned a profit.

Straub has made a so-called stalking horse bid of \$90 million for the casino, which cost \$2.4 billion to build. Other bidders are free to exceed that level at auction. If the sale falls through, he will receive a \$3 million "breakup fee."

Lawyers for Revel would not comment Tuesday.

Straub, who could not be reached for comment Tuesday evening, has said he envisions the building as a gathering place for "geniuses" tackling a number of problems. The property may have a casino, but it would not be the dominate feature of the building.

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The sale is not contingent on Straub obtaining a casino license, although he would need one if he were to operate a casino at the property.

His lawyer told the bankruptcy court judge that Straub could have a new venture up and running within a few weeks of closing on the property, adding that he does not want the building to remain vacant through the winter.

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