

Revel Auction off Till Monday; \$98M Top Bid

Written by Administrator
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The bankruptcy court auction of Atlantic City's former Revel Casino Hotel will resume on Monday with a Canadian firm having submitted the high bid thus far.

Brookfield Asset Management, which owns casinos in Las Vegas and the Bahamas, bid \$98 million for Revel on Tuesday. It's vying with Florida developer Glenn Straub for the right to buy the \$2.4 billion Revel for pennies on the dollar.

Brookfield owns the Hard Rock Hotel & Casino in Las Vegas and the Atlantis Paradise Island in the Bahamas. The company's website says it is a global firm with headquarters in Toronto, with \$200 billion in assets under management.

Revel closed on Sept. 2 after just over two years of operation. It is one of four Atlantic City casinos to shut down so far this year as the seaside gambling market continues to crumble. A fifth casino, the Trump Taj Mahal, may close on Nov. 13. So far, 8,000 casino workers here have lost their jobs.

Straub's attorney, Stuart Moskowitz, said the developer was weighing whether to make a higher offer when the bidding resumes. Tuesday's bidding was a continuation of an auction that began last week, although no actual bids were made at last week's hearing.

Straub said he envisions using the sleek glass-covered tower as a so-called "genius academy" at which tenants would address the world's pressing problems. It may or may not have a casino, he said.

Straub has been critical of the secrecy surrounding the auction, which began last Wednesday and was suspended until Tuesday, when it resumed at the New York offices of Revel's bankruptcy lawyers.

In a request to the court filed Monday, Straub asked the judge to direct Revel's attorneys to share details of other bids with him by Wednesday afternoon.

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The court declined to do so, instead scheduling an Oct. 20 hearing on his grievances.

In the filing, Straub said he and others waited around for six hours on Sept. 24, "but nothing happened." No bids were taken, he said, and the auction was adjourned for the Jewish holiday.

"The entire time spent on the trip was completely wasted with significant dollars spent, all for nothing," he wrote. "That six hours went by with nothing whatsoever occurring in public, and with the debtors' counsel refusing to provide any information at all as to the 'proceedings' supposedly taking place behind closed doors, serious concerns arise as to good faith."

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