

Money Can't Buy Love (yet) for Atlantic City Casino Owner

Written by Administrator

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You'd think a guy who flies into town with a pile of money and a willingness to spend it to reopen casinos and an airport shut down by years of economic decline would be welcomed with open arms.

But when the guy talks about using that money for head-scratching ideas like a "genius academy" and temporary housing for Syrian refugees inside a \$2.4 billion casino, the relationship gets complicated.

Florida developer Glenn Straub has spent more than \$100 million in a thus-far unsuccessful effort to reopen the former Revel and Showboat casinos and reactivate the former Bader Field airport as an aviation and "Gen X sports center."

Atlantic City officials have development plans that don't include the unpredictable, polo-playing millionaire, whose visions for Revel have run from the unusual to the unlikely. They include an indoor-outdoor water park, a center for health tourism, an equestrian center, a "genius academy" where the world's top minds would gather to tackle society's ills and even a temporary home for refugees.

But with his fortunes recently taking a turn for the better, can this marriage be saved?

"This is just [New Jersey](#) being New Jersey," said Straub, a West Virginia native whose Wellington, Florida-based Polo North Country Club is making a bid to become a major player in Atlantic City when many others are running for the exits. He said he doesn't need to seek funding or loans from anyone — and that gives them less power over him.

"It's them getting adjusted to someone who comes in with all cash and plays the game a little differently," he said. "We just put our cash on the table. If they want to eat it, fine. If they don't want to eat it, that's fine, too."

Straub previously bought and demolished the former Miami Arena, which once housed the [Mi](#)

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[ami Heat](#)

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, to make way for a development project there; a park now occupies the land. He has country club and real estate ventures in Florida with a company he says has no debt.

Revel, a 47-story casino resort, opened in 2012 with high hopes of reinvigorating the struggling Atlantic City market and attracting the kind of high-end business and luxury vacation travelers who largely spend their time and money elsewhere. It failed in just over two years of operation and two bankruptcy filings.

Straub bought it from bankruptcy for \$82 million. But from the day he took over in April, he found himself entangled in a dispute with Revel's sole source of electricity, heat and hot water. The utility company wanted Straub to help pay off the cost of building the plant; he refused, and months of litigation ensued. The power plant cut off service, and the city began fining Straub for not having fire safety systems powered up. The dispute ground on for months until Straub agreed to buy the power plant.

In the meantime, he also had not made property tax payments on Revel, and he tangled with water and sewer providers.

Straub also has his eye on other parts of Atlantic City, hoping to turn the remnants of failure into success with \$500 million worth of proposals he called The Phoenix Project. He tried to buy the former Showboat casino, but that deal fell through. He offered to reopen the former Bader Field airport tract as a new airport and center for X-Games-type sports, but the city chose other developers with different ideas. He covets Boardwalk Hall, where the Miss America pageant is held. And the city threatened to use condemnation powers to force Straub to reopen Revel, which has been closed since September 2014.

Mayor Don Guardian said he is ready to welcome Straub as a significant employer — particularly now that Straub has paid his taxes.

"You're talking about a man who a month ago wasn't paying for water or sewer, didn't pay his taxes and couldn't figure out how to get heat and electricity into his building," Guardian said.

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"He's resolved all those things, and it's a good step forward now. It's a different feeling."

The mayor also estimated Straub's resolution of the power plant situation has made Revel worth four times what he paid for it, making it more attractive to anyone he might wish to sell it to. But Straub says Revel isn't for sale.

"I'm not a flipper," he said. "I don't buy things to sell them; I buy things to run them."

Straub also lamented that few city officials have reached out to him about his plans for the city.

"So we'll just keep buying up the town for 5 cents on the dollar," he said. "If we have to sit on it for 10 years, we will, and then there will be a new government."

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