

## Borgata land deal approved - Press of Atlantic City

Written by Administrator  
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**From Press staff reports** ATLANTIC CITY - The New Jersey Casino Control Commission on Thursday approved the \$73 million sale of land underneath the Borgata Hotel Casino & Spa to an investment group.

Las Vegas gaming giant MGM Resorts International is selling the 11.3 acres of land and related ground leases

to Vornado Realty Trust and Geyser Holdings as part of its exit strategy from Atlantic City.

Separate from the land deal, MGM is also looking to sell its 50 percent stake in Borgata itself. MGM announced Tuesday that it has received a \$250 million offer from an undisclosed would-be buyer for its share of Borgata.

Boyd Gaming Corp., which operates Borgata and owns the other half, has first rights to buy MGM's share. Boyd has until Nov. 12 to decide whether it will match the offer from the undisclosed suitor.

MGM is unloading its share of Borgata and its land holdings in Atlantic City following a settlement earlier this year with New Jersey gaming regulators over their objections to the company's partnership in a Macau casino.

MGM chose to pull out of Atlantic City instead of severing its Macau ties with Hong Kong businesswoman Pansy Ho. The New Jersey Division of Gaming Enforcement alleged that Pansy Ho's father, Macau casino tycoon Stanley Ho, has links to Asian organized crime.

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