

## Revel Buyers Plan to Re-Open It as a Casino

Written by Administrator

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A Canadian asset management company won a bankruptcy court auction for the failed Revel casino hotel in Atlantic City on Wednesday and plans to re-open it as a casino.

Toronto-based Brookfield US Holdings LLC told The Associated Press on Wednesday it plans to operate the Boardwalk property as a casino hotel, adding it to casinos it owns in Las Vegas and the Bahamas.

It submitted a bid of \$110 million in an auction that began Tuesday morning and lasted until early Wednesday. An opposing bidder, Florida developer Glenn Straub, was selected as the backup bidder in case the Brookfield bid did not close on the deal.

"Revel is a brand-new trophy asset on the beachfront, which we are acquiring at a substantial discount to replacement cost," said Andrew Willis, a spokesman for Brookfield Asset Management, the parent company of the firm that won the auction. "We are excited about owning the newest and highest quality asset in Atlantic City at such an attractive basis. This acquisition is consistent with Brookfield's history of contrarian investing and always on a value basis."

He said the company is not ready to reveal specific business plans for Revel — or even whether they will still call it Revel — but confirmed the plan to operate it as a casino-hotel.

"With our ownership of the Hard Rock in Las Vegas and the Atlantis Paradise Island in Bahamas, we have expertise underwriting and operating these types of multi-faceted assets," he said. "We anticipate material synergies between these three high-quality properties. "

A bankruptcy court hearing to approve the sale is scheduled for Oct. 7.

The would-be owners also got an early vote of confidence from the casino workers' union that bitterly fought the non-union Revel even before it opened. Bob McDevitt, president of Local 54 of the Unite-HERE union, said, "We look forward to sitting down with Brookfield and working out

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a positive relationship for the workers who were displaced by its closing."

Revel closed on Sept. 2 after just over two years of operation, one of four Atlantic City casinos to go out of business this year, ending the jobs of 8,000 workers so far. A fifth, the Trump Taj Mahal, may close on Nov. 13.

The attorney for Straub could not immediately be reached after Revel announced its decision Wednesday morning. But Tuesday night and early Wednesday morning, Stuart Moskowitz complained about the auction process and said the Brookfield offer that was made shortly before midnight came with a caveat that it be accepted by 6 a.m. Wednesday or else it would be withdrawn.

That left Straub with little ability to effectively plan a counter-offer, he said.

That sets up a likelihood that Straub will challenge the proposed sale at the hearing next Tuesday in federal bankruptcy court in Camden. The Florida developer and polo aficionado had spoken of re-opened Revel as a so-called "genius academy" at which highly intelligent people would tackle the world's biggest problems. He said the property may or may not have had a casino.

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Wayne Parry can be reached at <http://twitter.com/WayneParryAC>

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