

## Empire City Casino Explores Partnership or Sale

Written by Administrator

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New York's Empire City Casino at Yonkers Raceway is exploring strategic alternatives, including a possible sale or partnership, according to people familiar with the matter.

The privately held casino company has retained investment bank J.P. Morgan Chase & Co. for the review, according to the people. It is possible the company will ultimately decide to remain in its current form, the people said. Empire City could announce the move to review alternatives as soon as Wednesday, one of the people said.

The company is situated on a 100-acre property in Yonkers, just north of New York City. It was founded in 1899 as the Empire City Trotting Club. In 1972, the Rooney family bought Empire City for \$52 million, according to a person familiar with the matter. Tim Rooney, whose family owns the National Football League's Pittsburgh Steelers, is the chief executive of Empire City, which the family still owns.

In 2001, Empire City expanded beyond horse racing. Today, it has more than 5,300 slot machines as well as electronic table games. Empire City generates more than \$600 million in gaming revenue, according to one of the people, making it one of the larger casino operators in the U.S. It isn't clear how much the company may be worth, but based on the revenue multiples of other casino operators, it could fetch more than \$1 billion if it were to be sold. Finding a partner could allow the family to make Empire City more of a destination by adding a hotel, spa, retail or other attractions, this person said.

Private-equity has been a big player in casino consolidation, but there have also been recent strategic deals. Last month, for example, The Wall Street Journal reported that Penn National Gaming Inc. has been in merger discussions with rival casino operator Pinnacle Entertainment Inc.

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