

Upstate NY's biggest casino agrees to sale

Written by Administrator
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MONTICELLO, NY -- The owner of Upstate New York's biggest casino has agreed to a takeover by its largest investor, rather than filing bankruptcy in the face of continuing losses and debts.

Empire Resorts, owner of Resorts World Catskills in the town of Thompson near Monticello, said it has agreed to sell all outstanding shares of its stock to the Malaysian investors who already own 86 percent of the company.

Publicly traded Empire Resorts, which also owns the nearby Monticello Raceway harness track, [had reported in a recent filing](#) to the U.S. Securities & Exchange Commission that it lost \$73 million in the first six months of this year and has accumulated \$400 million in debts.

In the filing, Empire Resorts said it was considering Chapter 11 bankruptcy, which would allow it to reorganize its finances. It also reported a buyout offer this summer from Kien Huat, the investor arm of Malaysian casino magnate J. T. Lim and his global gaming company Genting.

On Monday, Empire Resorts announced it would sell outstanding common stock for \$9.74 per share to the Kien Huat/Genting group.. That was about 15 percent above the share price on Friday, the last day before the sale was announced, according to a report [at Yogonet](#) , an gaming industry news site.

The sale is expected to close in the fourth quarter of this year. At that point, the company will be privately held, not publicly traded.

The \$1.2 billion Resorts World Catskills opened in early 2018 as the last, largest and most lavish of the four Vegas-style "commercial" casinos authorized by the state to operate in areas of Upstate New York not covered by gaming compacts with Native American tribes.

All four of these commercial casino have struggled to meet the revenue projections they provided to the state in seeking their operating licenses, although revenues have generally

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improved in 2019. The others are Rivers Casino & Resort in Schenectady, del Lago Resort & Casino near Waterloo in the Finger Lakes and Tioga Downs, west of Binghamton in the Southern Tier.

Del Lago last week announced that Rochester developer Thomas Wilmot's company, Wilmorite, is selling the 50 percent stake it owns in the casino near Waterloo in the Finger Lakes. The buyer is California-based Peninsula Pacific, and original investor in del Lago that already owns the remaining 50 percent share.

Resorts World Catskills is on the site of the former Concord Hotel, once the largest resort in the Catskills' "Borscht Belt" heyday. State officials and Empire Resorts have said it was intended to provide an economic boost to the struggling Catskills region.

The Upstate commercial casinos have been hoping to improve their finances with the introduction this summer of legal sports betting in New York. Rivers and Tioga Downs have already opened sportbooks, and [del Lago said it will open its betting](#) lounge Friday.

Resorts World Catskills has not set a date for the opening of its sportsbook.

More on Resorts World Catskills:

-- [Big Catskills casino considering bankruptcy](#)

-- [Catskills racino shuts down slots](#)

-- [Big Catskills casino lost big money in 2018](#)

-- [Peek inside big Catskills casino](#)

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