YAHOO! FINANCE Search - Finance Home - Yahoo! - Help

Business Wire

Welcome [Sign In] To track stocks & more, Register

Financial News

Enter symbol(s) Basic Get Symbol Lookup

HARRISdirect Get $100 credit

$7 ONLINE TRADES

Power E*TRADE E*TRADE SECURITIES LLC

Press Release Source: President Casinos, Inc.

President Casinos, Inc. Enters into Stalking Horse Asset Purchase Agreement with Broadwater Properties, LLC

Tuesday November 16, 5:27 pm ET

ST. LOUIS--(BUSINESS WIRE)--Nov. 16, 2004--President Casinos, Inc. (OTCBB:PREZQ.OB - News) today announced that the Company has entered into a stalking horse asset purchase agreement with Broadwater Properties, LLC to sell certain of its Mississippi properties. Under the terms of the agreement, the assets of three of its Biloxi subsidiaries, The President Riverboat Casino-Mississippi, Inc., President Broadwater Hotel, LLC and Vegas Vegas, Inc., will be sold for approximately $66.0 million, subject to working capital adjustments. This asset purchase agreement will constitute a stalking horse bid that is subject to overbidding by third-parties at an auction to be held on December 16, 2004 in St. Louis, Missouri. The final agreement will also be subject to approval of the United States Bankruptcy Court for the Eastern District of Missouri. It is anticipated that the operations will continue in Biloxi with the new owners.

Innovation Capital Holding, LLC and Harbour Financial, LLC assisted President Casinos, Inc. in this transaction.

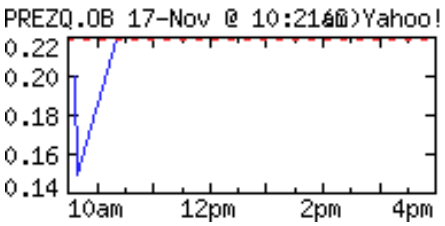
The principles of Broadwater Properties, LLC include Roy Anderson, III and W.C. Fores, who are both real estate developers from the Biloxi, Mississippi area.

President Casinos, Inc. owns and operates dockside gaming facilities in Biloxi, Mississippi and downtown St. Louis, Missouri, north of the Gateway Arch.

This press release may be deemed to contain forward-looking statements, which are subject to change. These forward-looking statements may be significantly impacted, either positively or negatively by various factors, including without limitation, licensing, and other regulatory approvals, lender cooperation, development and construction activities, costs and delays, weather, permits, competition and business conditions in the gaming industry. The forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements herein. Additional information concerning potential factors that could affect the Company's financial condition and results of operations is included in the filings of the Company's Annual Report on Form 10-K for the fiscal year ended February 29, 2004, Quarterly Report on Form 10-Q for the quarter ended May 31, 2004 and Quarterly Report on Form 10-Q for the quarter ended August 31, 2004.

Contact:

Related Quote



PREZQ.OB 0.15 -0.07 News

View Detailed Quote

Delayed 20 mins
Quote data provided by Reuters

Related News Stories

- President Casinos, Inc. Financials - EDGAR Online Financials (Fri Oct 22)
- PRESIDENT CASINOS INC Files SEC form 8-K, Results of Operations, Financial Statements and Exhibits - EDGAR Online (Mon Oct 18)
- President Casinos, Inc. Announces Second Quarter Results - Business Wire (Fri Oct 15)
- PRESIDENT CASINOS INC Files SEC form 10-Q, Quarterly Report - EDGAR Online (Fri Oct 15)

More...

- By industry: Computers, Entertainment, Gambling

Top Stories

President Casinos, Inc., St. Louis
Ralph J. Vaclavik, 314-622-3018

Source: President Casinos, Inc.

Email Story Set News Alert Print Story

Search News

Sponsor Results

Download Mississippi Llc Forms
All 50 States. Find your form in one click. Quick search and select from 25,000 legal forms available for immediate download. Low price - huge selection. Affiliate.
www.1stoplegal.com
(What's This?)

- Stocks Jump on Kmart-Sears $11B Merger - Associated Press (2:29 pm)
- Consumer Prices Rise 0.6 Percent in Oct. - Associated Press (3:14 pm)
- Kmart, Sears Merging in Surprise $11B Deal - Associated Press (3:25 pm)
- Oil Prices Climb Amid Heating Oil Rally - Associated Press (2:58 pm)

More...

- Most-emailed articles
- Most-viewed articles

Copyright © 2004 Yahoo! Inc. All rights reserved. Privacy Policy - Terms of Service - Copyright Policy - Ad Feedback
Copyright © 2004 Business Wire. All rights reserved. All the news releases provided by Business Wire are copyrighted. Any forms of copying other than an individual user's personal reference without express written permission is prohibited. Further distribution of these materials by posting, archiving in a public web site or database, or redistribution in a computer network is strictly forbidden.