

Wed Nov 17, 2004

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 THE DEAL NEWSWEEKLY

 Deal Spectrum

M & A
Private Equity
Venture Capital
IPO
Bankruptcy

 Deals In Depth

Middle Market
News by Industry
News by Region
Tech Confidential
Law & Regulation
Special Reports

 Deal Research

Deal Focus
Bankruptcy Insider
Auction Block
PE Auction Block
VC Deal

 Dealmakers

Corp. Dealmaker
Movers & Shakers

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Arbitrage
Post-M & A Metrics
VC/Tech Metrics
League Tables
Fees/Multiples
Deal Scoreboard

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Career Center
Event Calendar

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Developers offer \$66M for casino

by Jonathan Berke

Updated 06:04 PM EST, Nov-17-2004

 TIMELINE


Real estate developers Roy Anderson III and W.C. Fores have made a \$66 million stalking-horse bid for the Biloxi, Miss., casino and adjoining Broadwater Hotel owned by bankrupt **President Casino Inc.**

The auction to come for those assets follows on the heels of privately held **Columbia Sussex Corp.** winning the bidding for President's St. Louis casino with a \$57 million offer on Oct. 15.

As stalking-horse bidders, Anderson and Fores would be entitled to fees and expenses if they lost the auction tentatively scheduled for Dec. 16.

Judge James J. Barta of the U.S. Bankruptcy Court for the Eastern District of Missouri in St. Louis will then have to approve the winning bidder.

The Biloxi casino is still in bankruptcy, while the hotel, considered a landmark in the city, emerged from Chapter 11 on May 29. The hotel's case was with the U.S. Bankruptcy Court for the Southern District of Mississippi in Biloxi.

Anderson already has a casino license, thanks to a partnership he has with **AA Capital Partners Inc.**, a spinoff of **ABN Amro Bank NV**, on the development of a Hard Rock Hotel & Casino in Biloxi.

It's unclear whether there would be any regulatory issues here, but President's financial adviser, Matt Sodl, managing director at Los Angeles M&A boutique **Innovation Capital**, said Anderson and Fores would likely seek an operating partner.

Further information on the bid will be known once bidding procedures are filed, which is expected to be this week with the Missouri bankruptcy court.

Innovation was assisted by **Harbour Financial LLC** on the Anderson/Fores bid. President Casinos' debtor counsel is Mark Bossi and others from **Thompson Coburn LLP** in St. Louis. **Milbank, Tweed, Hadley & McCloy LLP** provided

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