



Siena Hotel Spa Casino in Reno going up for auction Nov. 10

By Ray Hagar • rhagar@rgj.com • November 4, 2010

The auction of the Siena Hotel Spa Casino in downtown Reno will take place next week in a Reno courtroom, where a national investment banking firm will try to sell the downtown resort that recently closed after a long string of financial problems.

"The reality is that the Siena has ceased operations, and we are going to sell this in a bulk sale in one transaction to a singular buyer," said Matt Sodl, managing director of Innovation Capital LLC in Los Angeles. "It will be a turn-key operation for that buyer and that buyer can either run it as it were, with the hotel and casino, or the buyer can decide if they want to operate a casino there or not."

Those interested in participating in the Nov. 10 auction are asked by noon Monday to submit a \$250,000 deposit by wire transfer, evidence of financial wherewithal, a signed non-

collusion affidavit and a markup of the debtors' form purchase agreement.

One-on-one tours of the property will be held on Tuesday with the auction the next day in U.S. Bankruptcy Court before Judge Gregg Zive.

"We have marketed this thing far and wide and have a lot of interest in this

asset," Sodl said. "We have had a lot of interest from in-market competitors to buyers who are looking to get involved in the Reno market."



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The Siena Hotel Spa Casino is expected to be auctioned in U.S. Bankruptcy Court in Reno on Wednesday. (RGJ)



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