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Another buyer emerges to make offer for Riviera Holdings

By ROD SMITH GAMING WIRE

Yet another buyer is taking a swing at buying Riviera Holdings Corp., a Securities and Exchange Commission filing said Friday.

Riviera Holding shareholder D.E. Shaw Laminar Portfolios, part of the New York-based D.E. Shaw Group, suggested it is interested in buying all of the outstanding stock in Riviera Holdings for \$12 a share, just less than the company's closing price Friday.

Riviera Holdings owns and operates the Riviera in Las Vegas and the Riviera Casino in Black Hawk, Colo.

D.E. Shaw Group is a New York-based investment and technology-development firm with about \$8 billion in total capital.

Last year, Donald Trump upped his ante in the Riviera to 10 percent, or \$1.7 million. But the New York developer later said his interest was only in getting a Nevada state gaming license, and he has since sold his interest.

Also, Las Vegas investor Fabrizio Boccardi last year launched an unsolicited bid to buy Riviera Holdings, but nothing ever came of the proposed deal.

The new filing said that Laminar had also been involved in takeover discussions with Boccardi, but terminated the discussions in May. Boccardi could not be reached for comment Friday.

Laminar owns 9.7 percent of the shares and seeks the purchase on a "friendly basis," the new SEC filings said.

University of Nevada, Las Vegas professor and casino industry expert Bill Thompson said it would be a good deal for the property and the destination as long as the company has deep pockets.



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"(The Riviera) could be teetering and it's best for Las Vegas to have someone owning it who can polish it up and concentrate on the overflow from the big Strip resorts," he said.

Brian Gordon, spokesman Applied Analysis, a Las Vegas-based financial consulting firm, said the location on the Strip's east side just north of Wyn Las Vegas, which is set to open in April, is a strategic one in an area prime for redevelopment.

"The interest further demonstrates how hot the Las Vegas market is and the (national) interest in getting into real estate on the Strip," he said.

Any purchase of Riviera Holdings would be subject to the approval of regulatory agencies and the company's board. The company said in the filing that Laminar gives no assurance of a purchase.

Laminar is the second-biggest shareholder behind Chief Executive William Westerman, who owns almost 18 percent of the company, according to Bloomberg data.

Riviera Holdings President Bob Vannucci was in Black Hawk for a regularly scheduled board of directors meeting and could not be reached for comment. Laminar executives did not return phone calls.

Riviera Holdings closed Friday at \$12.10, up 20 cents a share or 1.68 percent, on 18,000 shares, triple normal trading volume. Riviera stock is up 120 percent from its closing price of \$5.51 a year ago.

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