

## NEW JERSEY CASINO CONTROL COMMISSION

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Tennessee Avenue and Boardwalk  
Atlantic City, NJ 08401

# ***Tropicana conservator seeks approval of financial/legal advisors***

## **For Immediate Release**

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**ATLANTIC CITY**— The Casino Control Commission announced Friday that Tropicana conservator Gary Stein has asked the commission to approve hiring several advisors to help handle an upcoming sale of the property.

"I have asked the commission to approve the retention of an investment banking firm and a law firm that specialize in mergers and acquisitions who will help me develop a process for the sale of the Tropicana and assist me in analyzing any purchase offers we receive," Stein said.

"I have selected Bear Stearns to serve as my financial advisors and the law firm of Debevoise & Plimpton to serve as my special legal counsel to assist in the sale of the Tropicana," Justice Stein said.

Casino Control Commission Chair Linda M. Kassekert said the full commission is expected to vote on Stein's recommendations at a public meeting Wednesday, January 16.

"We appreciate Justice Stein's efforts to date and look forward to moving into the next phase of this process," she said. "His involvement has allowed management at the Tropicana to focus its attention on continuing to operate the casino hotel and preserving the value of the business as an ongoing operation."

The commission voted not to renew the Tropicana's license and found its owners unsuitable on December 12, 2007. That decision triggered the activation of a trust and the appointment of Justice Stein as a conservator. In that position, he is charged with keeping the casino open and operating while finding a qualified buyer for it.

"I interviewed a number of investment bankers and attorneys who specialize in merger and acquisition work," Stein said. "I feel that this team will enable me to develop a fair process, find a suitable buyer and obtain the best price for the Tropicana," he added.

The Bear Stearns team will be headed by Kenneth Shea and Charles Edelman. Shea is the senior managing director in charge of Bear Stearns' Gaming Investment Banking and Edelman is the global head of Bear Stearns' Mergers & Acquisitions. Both men have more than 10 years of experience providing investment banking services to the gaming industry.

Stein said he initially considered a dozen different investment banking firms. He then interviewed six firms and invited three back for a second round of interviews before making his recommendation to the commission.

"Bear Stearns is committed to assisting Justice Stein and the Casino Control Commission to find a qualified buyer for the Tropicana," Shea said. "We will begin immediately to develop solicitation and offering information to distribute to all potential bidders.

The Debevoise team will be lead by Michael Blair, the chair of Debevoise's corporate department.

Under the Casino Control Act, Stein has a period of at least 120 days to find a suitable buyer, but the commission can extend that deadline for good cause.

"While we are interested in resolving this situation expeditiously, the commission is not interested in forcing a fire sale of this property," Kassekert said. She added that the regulators will be open to any reasonable request for additional time to complete the sale.