

Odds Are NJ Casino Closures Will Spark Deal Wave

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Tami Bogutz Steinberg was quoted extensively in a *Law360* article covering the closure of numerous Atlantic City Casinos, and the possibility of resulting “bargain” purchases to be made by hotel and real estate companies. In light of the Atlantic Club recently being purchased by TJM Properties, Inc. and the plans to reopen as just a hotel, Steinberg indicated that, in her professional opinion, she would expect Showboat and Trump Plaza to follow suit, and stated that, “Hotels are still good ... because the city is focused on increasing its convention center business.” She also pointed out that a hotel’s less expensive price point compared to a casino resort may be attractive to gamblers and vacationers, but “To really stay competitive, they’re all going to have to update their facilities, refurbish and have some draws for nongamblers. It’s going to be a lot easier for them to do that once there are significantly less positions out there. There will be a few more dollars to go around.”

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ATTORNEYS MENTIONED

Tami Bogutz Steinberg