

Veneto Hotel & Casino to be sold in USD 85 million

Andrew Silverman, a US casino and real estate tycoon, is in the process of applying for the purchase of Veneto Hotel & Casino in USD 85 million. The transaction could be concluded in 30 days, but the final approval is in hands of the Gambling Control Committee.

Alberto Btsh and Moisés Haski, owners of Veneto, have already applied for the approval of the sale to the Panamenian Gambling Control Committee, which now anticipates the investigation of the applicants.

Executive secretary of the committee, Raúl Cortizo, demanded for more information about Silverman as well as details on the origin of the resources for the offer, which is being performed on the casino and hotel operations. Another requirement is to prove that buyers have more than five years of experience in the casino business.

Silverman is associated to Planet Hollywood Resort and Casino group, which in 2003 released a USD 635 million offer for Aladdin Casino & Resort in Las Vegas, together with Starwood Hotels & Resorts Worldwide.

Final approval of the aquisition of Veneto is in hands of the board of directors of the Gambling Control Commission, which, up to the moment, has not been called by Executive Secretary to treat the subject. The transaction could be closed in 30 days.