

Proskauer Advises Empire City Casino on Its \$850 Million Sale to MGM Resorts International

May 29, 2018

May 29, 2018 (New York) – International law firm Proskauer advised Empire City Casino on its agreement to sell its racing and gaming property and operations to MGM Resorts International (NYSE: MGM) for \$850 million in cash and MGM stock. Further, MGM Resorts and MGM Growth Properties LLC (NYSE: MGP) have entered into a definitive agreement whereby MGP will acquire the developed real property associated with Empire City from MGM Resorts and lease it back to a subsidiary of MGM Resorts, after which a subsidiary of MGM Resorts will operate the property.

The transaction is subject to regulatory approvals and other customary closing conditions and is expected to close in the first quarter of 2019.

As one of the largest gaming facilities in the U.S. and one of only two facilities licensed to serve the New York City metropolitan area, Empire City Casino offers gaming, racing, dining and entertainment options to customers in the northeast.

The Proskauer team was led by partner Lauren Boglivi and included expert advice provided by partners Jeffrey Horwitz, Stephen Rubin and Frank Zarb, and included associates Grant Darwin, Jeffrey Himelson, Anya Kreimerzak and Lauren Richburg and law clerk Neel Sheth (M&A); partner David Miller and associate Janicelynn Park (Tax); partner Christopher Pennington and associate Danielle Skolnik (Real Estate); partner Steven Weinstein and associates Ruthanne Minoru and Oleg Zakatov (Employee Benefits & Executive Compensation); partner Michael Lebowich, associate Lee Douthitt and law clerk Meika Freeman (Labor & Employment); partner Daryn Grossman and associate Carlu Franceschini (Intellectual Property); partner Kristen Mathews (Privacy & Cybersecurity); senior counsel Gail Port and special counsel Aliza Cinamon (Environmental); and senior counsel John Ingrassia (Antitrust).

Over the past two years, Proskauer's Mergers & Acquisitions Group has advised on more than two hundred M&A transactions with an aggregate value of over \$165 billion. This transaction follows a number of significant M&A deals on which the Firm has advised, including Celgene Corporation in its \$9 billion acquisition of Juno Therapeutics; Grifols in its \$1.8 billion acquisition of the blood screening business of Hologic; Ares Management in connection with Ares Capital Corporation's \$3.4 billion acquisition of American Capital; and Accor Hotels in its \$3 billion acquisition of FRHI Hotels & Resorts.

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