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Analyst: Vegas asset sale could be good for MGM

Analyst: potential sale of Las Vegas casino could be a positive catalyst for MGM Mirage

Wednesday April 22, 2009, 1:45 pm EDT

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NEW YORK (AP) -- A report that MGM Mirage may consider selling a key Las Vegas casino could be a positive catalyst for the struggling casino operator, an analyst said Wednesday.

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While MGM Mirage is currently accepting bids for MGM Grand Detroit, the Beau Rivage in Biloxi, Miss. and Gold Strike in Tunica, Miss. until Tuesday, The New York Post said Wednesday the Kirk Kerkorian-led company is also mulling the sale of The Mirage in order to hold off investor Carl Icahn, according to unnamed sources. The newspaper says Icahn, who owns a large amount of MGM's debt, would be willing to pour more money into MGM Mirage if it files for Chapter 11 bankruptcy protection -- a move he is pressing for.

The casino operator is thought to be teetering on the edge, saddled with a debt load of more than \$13 billion. The problem is made worse by gamblers pulling back on their discretionary spending amid the recession.

Bernstein Research's Janet Brashear welcomed the potential sale of The Mirage, saying bidders would be more interested in a key property like the Las Vegas site.

Brashear anticipates the casino operator could snag around \$1.5 billion for the sale of its Mississippi casinos and the Detroit property. An estimated price tag of \$1.1 billion for The Mirage, combined with the potential \$1.5 billion from the other properties, could be enough to ease the pressure on MGM Mirage, she added.

"If all these sales occurred at these prices and went to debt repayment, MGM could relieve its covenant

pressure and have some surplus even to address liquidity shortfalls," Brashear wrote in a client note.

She kept an "Underperform" rating and \$1 price target.

MGM Mirage's stock added 35 cents, or 6.5 percent, to \$5.75 in afternoon trading. Over the past year, the shares have traded in a range of \$1.81 to \$53.67.

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