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MGM shopping Beau Rivage, Gold Strike?

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BILOXI and TUNICA — Bloomberg is reporting that MGM Mirage has hired investment bank Morgan Stanley to evaluate bids for the casinos Beau Rivage in Biloxi and Gold Strike in Tunica as well as the MGM Grand Detroit in Michigan, citing a person close to the gaming company.

Property sales would help lower debt and could aid MGM Mirage in finding a broader solution to issues that weigh on the company and its CityCenter joint venture on the Las Vegas Strip. Partner Dubai World has sued and asked to be relieved of its funding obligations, a move that threatens to throw the unfinished project into bankruptcy. MGM Mirage also risks default on its \$7-billion senior credit facility.

The Beau Rivage and MGM Grand Detroit may fetch between \$1 billion and \$2 billion, the *Wall Street Journal* reported yesterday, citing analysts' estimates.