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(12-30) 08:00 PST (AP) --

Donald Trump's stockbroker may be the next person to hear the words "You're Fired."

Mr. Trump's television show, "The Apprentice," continues to rack up impressive ratings as The Donald morphs from real-estate mogul to media magnate. But Mr. Trump hasn't been as lucky with some other moves lately. Trump Hotels & Casino Resorts Inc. filed for Chapter 11 bankruptcy-law protection from creditors last month, leaving Mr. Trump with a smaller stake in the company.

And Mr. Trump missed out on a windfall with his trading of shares of Riviera Holdings Corp., a small Las Vegas hotel and casino operator caught up in the continuing frenzy for gambling companies.

In early April, Mr. Trump sold 358,000 shares of Riviera at \$10 a share, according to regulatory filings. The move seemed prudent at the time. The stock had been a disappointment for years, and Mr. Trump managed to squeeze out gains of about \$1 million for his personal account, he says.

But perhaps Mr. Trump should have bet on more from Riviera. Just months after Mr. Trump sold the stock, Riviera shares began a head-turning move, hitting almost \$45 last week before turning lower. As of 4 p.m. Wednesday on the American Stock Exchange, the shares were at \$39.01, up a penny. The stock has risen more than sevenfold in the past year.

Had Mr. Trump held on, his shares would have been valued at about \$10 million more than he sold them for -- not an insubstantial amount, even for Mr. Trump. At one time, Mr. Trump owned about 10 percent of the company, after buying shares during the past couple of years.

Selling the stock "seemed like a good deal at the time," Mr. Trump says. "It seemed like a good price."

But Riviera has emerged as a prime takeover target in the suddenly hot gambling business, and there is growing chatter among traders about a lucrative acquisition offer. Duane Krohn, treasurer and chief financial officer of Riviera, wouldn't comment on whether the company is being shopped.

Among the biggest winners from Riviera's surge: D.E. Shaw & Co., a New York hedge-fund firm. D.E. Shaw is the largest institutional shareholder in Riviera, with about 1 percent of outstanding shares as of Sept. 30, according to regulatory filings. The shares were purchased at the same time that Mr. Trump did his selling, suggesting that D.E. Shaw was the buyer of Mr. Trump's Riviera shares.

Mr. Trump says the Riviera shares were purchased to help him get a Nevada gambling

license. To obtain such a license, an investor needs to own a percentage of a company in the casino business or control a gambling operation in Nevada, according to analysts. Mr. Trump received the license in February, another reason he got rid of the stock.

"It wasn't really an investment as much as it was to help get a license in Las Vegas," he says. "I thought I was buying high actually, I figured I might lose money on the stock." Indeed, Riviera isn't exactly churning out earnings gains -- the company is expected to lose 42 cents a share this year and lose three cents a share next year, although operations have been picking up.

But by concentrating on the Riviera's gambling operations, which include the Riviera Hotel and Casino on the Las Vegas Strip and the Riviera Black Hawk Casino near Denver, Mr. Trump, like other investors at the time, wasn't focusing on the company's prime real estate. Riviera controls 26 acres of land on the north end of the Las Vegas Strip, which the company in October said had a fair-market value "well in excess of its \$21 million recorded book value." The land is near Wynn Las Vegas, a 3,900-room casino resort set to open in April. The upscale Turnberry condominiums also are a neighbor.

"It's become a real-estate play, not a casino play," Mr. Trump acknowledges.

Riviera has received takeover offers in the past. D.E. Shaw offered \$12 a share for the company this year, a bid that was rendered moot by the rise of Riviera's stock. And Italian investor Fabrizio Boccardi, who has been trying to break into Vegas for some time, also has made an offer.

Some investors say Las Vegas Sands Corp., which recently launched a successful initial public offering of stock, could use its new shares as currency for an acquisition. But if a deal doesn't materialize, Riviera's shares could feel pressure. Some investors have doubts about whether Riviera can maximize the value of the property the company holds.

Despite missing out on the climb in Riviera shares, Mr. Trump says he isn't losing sleep over the decision to sell the stock.

"You can't call it a strikeout, but it could have been bigger," he says. "The bottom line is you always have to make a profit, which I did. When I sell something, I never look back."

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