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DICKINSON WRIGHT'S GAMING LEGALNEWS

MICHIGAN GAMING CONTROL BOARD APPROVES ATHENS ACQUISITION TRANSACTION

by Robert W. Stocker II

At its April 9 monthly meeting, the Michigan Gaming Control Board ("MGCB") approved Athens Acquisition LLC's acquisition of a majority interest in Greektown Superholdings, Inc., the parent company of Greektown Casino, L.L.C. Dan Gilbert, the founder of the Quicken Loans home lending empire and Chief Executive Officer of Athens Acquisition, whose companies include the majority owner of the Cleveland and Cincinnati casinos as well as a casino being developed in Baltimore, made a PowerPoint presentation at the MGCB meeting that emphasized his commitment to development of economic corridors in downtown Detroit. Gilbert's companies have been very active in buying commercial buildings in downtown Detroit as part of a comprehensive redevelopment program designed to energize the economic core of Detroit. Gilbert and Matt Cullen, the President and Chief Operating Officer of Rock Gaming LLC, emphasized their commitment to make Greektown Casino a dynamic destination in furtherance of the implementation of Gilbert's Detroit revitalization efforts. Gilbert emphasized that his plans for downtown Detroit are consistent with his focus on development of urban cores in metropolitan Cleveland, Cincinnati, and Baltimore. Cullen advised the MGCB that Athens Acquisition anticipates completing the acquisition of a majority interest in Greektown Superholdings in the next few weeks.

DETROIT CASINOS' MARCH REVENUES SLIGHTLY DECREASE FROM SAME MONTH LAST YEAR: MICHIGAN GAMING CONTROL BOARD RELEASES MARCH 2013 REVENUE DATA

by Ryan M. Shannon

The Michigan Gaming Control Board ("MGCB") released the revenue and wagering tax data for March 2013 for the three Detroit, Michigan, commercial casinos. The three Detroit commercial casinos posted a collective 0.42% decrease in gaming revenues compared to the same month in 2012. Aggregate gross gaming revenue for the Detroit commercial casinos increased, however, by approximately 21.1% compared to February 2013 revenue figures, continuing the increase in revenues between February and March in prior years.

MGM Grand Detroit posted lower gaming revenue results for March 2013 as compared to the same month in 2012, with gaming revenue decreasing by 5%. MGM Grand Detroit continued to maintain the largest market share among the three Detroit commercial casinos and had total gaming revenue in March 2013 of approximately \$54.3 million. MotorCity Casino had monthly gaming revenue approaching \$45.8 million, with revenues increasing by nearly 5.1% in March 2013 compared to

March 2012. Greektown Casino posted a 0.25% increase in revenues for March 2013 compared to the same month in 2012. Greektown had gaming revenue of nearly \$34.7 million for March 2013.

The revenue data released by the MGCB also includes the total wagering tax payments made by the casinos to the State of Michigan. The gaming revenue and wagering tax payments for MGM Grand Detroit, MotorCity Casino, and Greektown Casino for March 2013 were:

Casino	Gaming Revenue	State Wagering Tax Payments
MGM Grand Detroit	\$54,317,934.38	\$4,399,752.68
MotorCity Casino	\$45,753,508.81	\$3,706,034.21
Greektown Casino	\$34,689,130.33	\$2,809,819.56
Totals	\$134,760,573.52	\$10,915,606.45

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