

C310 Island Casino - Contract Pending (ID: 13271)

Casinos | Caribbean, na, Not Disclosed

Price: USD 18000000

Status: Active

Rooms:

Year Built: 1988

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Construction: 14000 SF

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Property Highlights

- Stand Alone Casino
- In Heart of Cruise Ship Docs
- 300 Plus Beaches within 10 Minutes
- Restaurants and Hotels nearby
- Located in Centre of Duty Free Shopping

Property Description

CONTRACT PENDING: Casino offers 14,000 sq/ft of gaming space and features 280 gaming machines, 12 table and poker games. Located in the centre of cruise ship docks and duty free shopping, this medium-sized casino covers the gaming gamut with blackjack, craps, roulette, slots, stud poker and more. The casino is fairly casual during the day, a bit dressier at night.

Owner is forecasting a 2007 NOI of \$3,500,000. The forecasted 2007 NOI would represent a return of 16.7% on an acquisition price of \$18,000,000. Accounting firm for the owner is Price Waterhouse. Casino operates under a 99 year government lease that began in 1988. It is one of the largest casinos in its market area and is licensed to operate 24/7, except for Good Friday.

Casino has 15 tables and 4 new progressives. There are approximately 250 to 300 slot machines. This figure will vary depending on how many are placed on the floor at any given time. Over 100 of the slots are the newest and latest available. Features include:

(1) Surveillance room with new equipment and cameras; (2) Cage area with counting machines, coin sorters, wrapping machines (separate vault room) separate counting rooms for soft and hard drop. Slot office with full inventory for repair, parts and equipment; (3) Separate maintenance area; (4) Separate office with 2 floors for accounting department and General Manager; and (5) Renovated restaurant with new equipment and décor. The Bar and Lounge provide live entertainment.

Seller requires that before the Accounts will be shown, BUYER MUST SUBMIT HIS FINANCIAL STATEMENT, or a letter from his bank confirming his ability to purchase.

For more details, you MUST sign a Non-Disclosure Agreement (NDA). Click on "Make Inquiry." Fill out the on-line form. This will produce an NDA for immediate download and faxing to 1-727-499-7520. Once received, the listing agent will call you.

Listing Agent: Alan Singleton 1-727-363-4304

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