



## Gaming Insider

Howard Stutz

hstutz@reviewjournal.com • 477-3871

# Former casino executive forms advisory business

**T**he Partner House is a byproduct of the gaming industry's economic meltdown.

Financially troubled casino operators are seeking ways out of their revenue-depleted quagmires.

In that vein, former Mirage Resorts executive Barry Shier and his partners formed a business in August that offers comprehensive advisory and management services to the hospitality, gaming and entertainment industries.

But another arm of the business may end up being acquisitions.

Shier, who spent 30 years in the hotel and gaming industries, said the 2-month-old company is seeking financial backers and is looking into acquiring nongaming hotels in the key feeder markets for Las Vegas.

Eventually, the Partner House could step into management or ownership roles at one or two Las Vegas resorts, which would create a network of properties.

Time is something Shier said the Partner House has on its side.

Shier, who is the venture's managing principal, believes large casino operators will eventually be forced to shed certain assets.

Casino giants MGM Mirage and Harrah's Entertainment, which are both highly leveraged, could be forced to sell resorts to help cover debt payments. Other operators, such as Station Casinos and Herbst Gaming, may be forced to sell casino holdings as they work their way through bankruptcy.

The \$750 million sale earlier this year of Treasure Island by MGM Mirage to Phil Ruffin was viewed as part of the deconsolidation trend.

"We thought the eventual deconsolidation would take place quicker," said Shier, who was one of Steve Wynn's key executives when Mirage Resorts built and opened the Bellagio and Beau Rivage in Biloxi, Miss., in the late 1990s. "We've kind of stepped back and are looking at things a little differently."

From the Partner House's trendy office in Summerlin, Shier and fellow principals Stephen Jarvis and Don Kuhl are creating an acquisition fund that would be initially used for purchasing nongaming hotels.

Shier said there have been at least 1,200 hotel foreclosures nationwide, valued at about \$16 billion. The key, he said, will be finding hotel possibilities in



From left, Stephen Jarvis, Barry Shier and Don Kuhl are principals at the Partner House, an advisory firm to the hospitality, gaming and entertainment industries. Shier is a former Mirage Resorts executive with 30 years of experience.

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Las Vegas primary feeder markets with non-stop airline service into McCarran International Airport.

That step would allow the Partner House to build a database of customers that could eventually be tapped for a Las Vegas opportunity.

In the meantime, the Partner House is advising others.

"We understand the uncertainty of today's economic conditions and, therefore, offer very targeted counseling to our clients to ensure the viability of their businesses," Shier said. "We recognize the

time-sensitive nature and challenge in assessing underperforming companies and distressed assets in this environment."

Jarvis is a certified public accountant who has advised numerous industries, including banking, hospitality, real estate, manufacturing and retail. Kuhl is a longtime manager and consultant to various businesses and industries.

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Barry Shulman, chief executive officer of Card Player magazine, held up his end of what could become a unique father-son double victory. Shulman, 63, won

the main event of World Series of Poker Europe in London, setting the stage for his son, Card Player magazine Editor Jeff Shulman.

The younger Shulman is one of nine qualifiers for the final table of the original World Series of Poker's world championship in November at the Rio.

"I did my part. Now, you do your part. It's your turn to win," Barry Shulman told his son after the Las Vegas resident completed a more than 16-hour final table and won more than \$1.28 million in the no limit hold 'em championship.