

International Gaming Valuation Services



Experience Across the Globe

Our service to the gaming industry goes back several decades, from valuing a casino hotel in the Nevada desert in the 60's to providing a valuation for financial purposes of Resort's Atlantic City property in the 70's, or conducting the cost and financial feasibility study for the construction of the Las Vegas Strip's first highly themed casino resort in the 80's.

In the 1990s came the development of several mega-casino resorts, many of which we valued. We provided fairness opinions associated with mergers and acquisitions, we completed a feasibility study for a recently constructed and successful Las Vegas Strip property.

Most recently we have valued one major Las Vegas casino and hotel for acquisition by private equity and another for insurance purposes. In the UK, when Gala acquired the assets of Ladbrokes's UK casino operations, they retained American Appraisal.

Experience in Asia

In the 2000's, the dramatic expansion of the gaming industry in Macau has enabled American Appraisal to develop local expertise to enhance its international experience. We were involved in the gaming license and business enterprise valuation of the HK\$18.4 billion Galaxy Casino acquisition. Melco International retained us to value the slot machine business for US financial reporting purposes. Sociedade de Jogos de Macau, S.A. (SJM) also retained American Appraisal to value the financial instruments for purposes of financial reporting. We have also conducted feasibility studies for gaming and resort projects in Macau.

Representative Assets Valued for the Gaming Industry:

Intangible Assets

- Trade Marks
- Player Tracking System(s)
- Internally Developed Software
- Non Compete Agreements
- Favorable Contracts
- Operating Permits and Rights to Gaming Licenses, if Transferable
- Leasehold Interest (i.e. Tidelands Leases)

Tangible Assets

- Land and Land Rights (i.e. Air Rights)
- Land Improvements & Buildings
- Gaming Equipment & Other Personal Property

American Appraisal China Limited

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环球博彩业评估服务



环球评估经验

我们为博彩业提供评估咨询服务经验累积达数十载之久：从六十年代开始为位于内华达州沙漠区的赌场酒店进行评估，到七十年代为大西洋城之度假村因应财务报告目的进行了有关之评估；期后于八十年代为首家位于拉斯韦加斯大道之主题赌场度假村项目进行成本及财务可行性研究等。

踏入1990年代，世界各地博彩业发展蓬勃，赌场度假村及酒店的建设项目越趋庞大。美评于九十年代亦参与了多家大型赌场酒店项目的评估咨询业务，当中包括了为收购合并为目的所提供的公允价值意见。我们亦为近期新兴建于拉斯韦加斯大道，并发展得相当成功的一个物业进行了可行性研究。

最近，美评为位于拉斯韦加斯的一所主要赌场酒店，就其被私募股权基金收购进行了估值。并且也进行了为保险目的的评估。在英国，美评受聘于英国主要博彩集团Gala，就其对Ladbrokes位于英国的博彩营运业务的收购提供资产评估服务。

美国评值有限公司

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亚洲评估经验

于2000年代，澳门博彩业引人注目的迅速发展让美评尽展所长，将其丰富的国际博彩业评估咨询服务经验应用于区内之博彩酒店业之上，进一步发挥其环球评估领导者角色。我们在这数年里先后为银河娱乐场之价值184亿港元收购项目进行了赌场牌照以及整体企业评估，以及为新濠国际评估其角子机业务以符合美国财务报告为目的之用。此外，澳门博彩股份有限公司亦聘用美评评估其金融工具以符合财务报告之目的。我们同时为位于澳门的数个博彩及渡假村项目进行过可行性研究。

为博彩业进行评估的主要资产类别：

无形资产

- 商标
- 赌客记录系统(Player Tracking System)
- 赌场内部计算机软件
- 非竞争性协议
- 有利合约
- 营运许可证及博彩牌照(可转让的)
- 租赁利益

有形资产

- 土地及土地权
- 构筑物及建筑物
- 博彩设备及其他动产