


Case Study – Restructuring Support Services

Company Background	Transaction Details	SGC's Role
<ul style="list-style-type: none">Station Casinos owns and operates locals-oriented Las Vegas casinos 	<ul style="list-style-type: none">Station Casinos filed Chapter 11 in July 2009SGC's principals advised a group of 13 banks, hedge funds and institutional investors on valuation relative to their collective \$200M position in Station Casinos Senior Debt in restructuring	<ul style="list-style-type: none">Field work based review of Station's properties, JV's and land holdings to assess valuationCreated independent projections for each property without assistance from property managementValued all other assets based on market comps or independently created projectionsDeveloped valuation arguments for counsel regarding IP value and propco/opco considerations.Increased settlement for investor group by 20%



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