

Glenn Straub takes the fight to Atlantic City

REUBEN KRAMER, Staff Writer | Posted: Saturday, December 19, 2015 10:45 pm

Glenn Straub sits in his 155-foot yacht in Farley Marina, slouched deep in a sofa, with one shoe on.

There's a gin-and-cranberry on the coffee table in front of him, near a copy of Worth magazine (cover story: "The search for immortality.")

He's watching CNN, rapt by a report about Donald Trump, whom he admires ardently.

"What makes people like us tick," Straub reflects, "is always being a step above somebody."

Straub, 69, built a fortune mining construction materials in Appalachia, then moved to Florida and amassed real estate.

He has a propensity for confrontation and an appetite for fire-sale prices.

In Atlantic City, he's found both.



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Glenn Straub moves about the living areas of the yacht's second floor. Friday December 4 2015 Interview with Glenn Straub aboard the 'Triumphant Lady,' the yacht docked at Farley Marina that he lives in while in Atlantic City. (The Press of Atlantic City / Ben Fogletto)

Glenn Straub Yacht

Friday December 4 2015 Glenn Straub aboard the 'Triumphant Lady,' the yacht docked at Farley Marina that he lives in while in Atlantic City. (...)

Straub bought Revel Casino Hotel in April for \$82 million cash. He's largely barred from accessing the building, as it has no certificate of occupancy. He's been relegated to a command center on the first floor, where he spends marathon days trying to stay one step above somebody, anybody.

There, he drinks water from a five-gallon jug. He uses a port-a-potty in an adjacent garage. Revel has no sewerage service. The building's pipes have been plugged, because Straub is fighting over a bill.

In Atlantic City, utilities have been a bone of contention for Straub. So have taxes. And Showboat, a neighboring property he wants to buy. And Bader Field, which he wants to control.

His stated plans for Revel — a waterpark, a university, a medical spa, an extreme-sports complex — have yet to materialize.

"I have no idea as to why everything's a fight with the gentleman," said Frank Gilliam Jr., president of City Council.

Straub recently appeared at a city planning-committee meeting to discuss his intentions for the building.

"Naturally, he did not give anything definite," Gilliam said.

There's no shortage of decorative seashells and samurai swords on Straub's boat, the Triumphant Lady. Like Revel and the country clubs Straub runs in south Florida, he bought the yacht on the cheap, from an up-against-the-ropes seller, in this case an investor caught up in Bernie Madoff's Ponzi scheme.

At the stern is a helipad. At the bow, a collection of personal watercraft, some of which are amphibious, none of which have been ridden by Straub. Inside, five suites can accommodate 20 guests. He sleeps in the master bedroom, about four hours each night.

Today, wire-rimmed glasses sit on his weathered but handsome face. His wispy hair has been freshly dyed mahogany, a value of brown a bit deeper than his perennially tan skin. He pops grapes into his mouth while segueing from topic to topic — the Islamic State, genetic engineering, lazy union workers.

The underlying theme, it seems, is that the world is an adversarial place.

“We like competition. I don’t care if it’s business, amateur sports or guessing the weather for tomorrow,” he says. “Business happens to be competition. We’re not doing it for the money.”

Over a fifty-year career, Straub has expressed his passion for competition through various outlets — playing polo, racing sports cars, litigation.

“He needs that stimulation, that adrenaline, to get him to work at his prime, at the max of his intellect,” said Kelly Straub, 35, one of Glenn’s two daughters. “When you are in the heat of battle of negotiations, he actually gets clearer, whereas some people get emotional.”

Kelly, an attorney with a law degree from the University of Pennsylvania, lives in Los Angeles and works for a startup.

To hear her father tell it, she’s in line to take over the family business when he’s gone — a plan Glenn, who is divorced from her mother, had apparently never shared with her.

“I would be proud to run whatever he has and would want me to run,” she said. “I think we have different management styles and different ways of doing things. I’m very much less of a fighter and more of a negotiator.”

“It’s almost a joke between the two of us,” she went on. “He lives his life in court, and I’d rather live my life at a negotiating table.”

Rosa Durando, a South Florida conservationist, sparred with Straub over wetlands that sit in his flagship country club in Wellington, Florida.

“I have nothing kind to say,” she said. Straub’s not an invincible competitor, but he has preternatural stamina. Beating him “takes a lot of money and a lot of attorneys and a lot of court dates.”

In a statement, Atlantic City Mayor Don Guardian said he and Straub “share a vision that we want to bring back the southeast Inlet’s economic vitality and with it jobs and tax ratables to that section of Atlantic City.”

Straub, by his own admission, has the reading ability of a sixth-grader and only a rudimentary grasp of basic technology, such as email and cellphones.

He grew up in Wheeling, West Virginia, the son of a regionally prominent businessman who owned taxi companies, car dealerships and a leasing firm that rented vehicles to industrial outfits. He died while Glenn was in high school.

Glenn enrolled in West Liberty University then dropped out and spent much of the next 25 years in Pittsburgh, manufacturing construction materials such as sand and gravel and running plants in West Virginia, Pennsylvania and Ohio.

“That’s why he can ... value property so well, because he really does know the value of dirt,” Kelly Straub said.

Straub won’t disclose how much money he has, but he insists he’s committed to spending a large share of it in Atlantic City. He regularly characterizes the town as his “hobby.”

That word, “hobby,” usually comes wrapped in a threat against city officials, as in: “This is a hobby to me. ... And don’t pick on a person who does this for a hobby, because I’ll walk away from the thing (Revel). I’ll blow it up, and we’ll just start all over again, just like the Miami Arena.”

The Miami Arena, which Straub bought from that city in 2004 for about \$28 million, represents a nightmare scenario for Atlantic City officials.

The venue, built for \$52 million, was an also-ran by the time Straub bought it — the Miami Heat and Florida Panthers were long gone — but Straub said it could turn a profit with lower-wattage events: religious revivals, lacrosse, indoor soccer. That didn’t happen.

About two years later, it was hosting a Phillip Morris customer-appreciation concert to celebrate the 50th anniversary of Marlboro, the cigarette brand.

The building became best known as the site of the hardly attended home games of the now-defunct Miami Morays indoor football team.

In 2008, the arena was imploded. The rubble sat for years as Straub fought with the demolition company and waited for real estate prices to rise. He sold the land in 2012 for \$35 million.

For Glenn Straub, there is no meaningless transaction.

As he exits his gilt Escalade and walks toward a midtown McDonald’s, he’s already calculating his coffee order, a black hoodie billowing from under his gray blazer: “It’s 3 cents more if I buy two.”

Straub is an unabashed bargain-hunter.

It manifests in his large purchases — The Tesoro Club, built for about \$180 million, bought for about \$11 million; Revel, built for \$2.4 billion, bought for \$82 million — but also in his mundane

transactions of daily life. Before he buys Spirit Airlines tickets for flights between Atlantic City and Fort Lauderdale, he mulls prices (“It was \$74 versus \$134”).

Inside McDonald’s, men with duffel bags move slowly, as if underwater.

Straub, a voracious consumer of caffeine, orders two coffees and an orange juice. He takes the drinks, and two cups of ice, to a table, then involves himself in some baroque mixology, spilling Splenda and coffee on the table while he transfers liquid from cup to cup.

Before he leaves, he tries to dab up the mess with a crumpled receipt.

Straub steers his Escalade through midtown.

A car backs out of a motel parking lot, and Straub allows the car to get in front of him, provoking an angry honk from the driver behind him.

“But how can I go forward?” Straub yells. “I’m trying to help some people!”

He says Revel will house a university, where scientists will research cancer (cancer killed a brother) and nuclear-waste disposal methods, and he’s floated the idea of creating a Syrian refugee camp at the fallow property. That type of fantastical talk has alienated him from many of Atlantic City’s movers and shakers.

“I’m a little eccentric about doing something that somebody else can’t do,” he said. “I was put here to accomplish goals that other people can’t.”

In 2008, he bought the Sea Escape, a failed casino boat, and repurposed it into a medical-relief vessel.

He corralled a group of doctor-friends and brought the boat to Port au Prince after Haiti was hit by a hurricane. But authorities refused to let him dock because the harbor was congested with other boats. “And we had to sit there. And all these friends of mine kind of looked at me and said, ‘What’s wrong?’”

“I junked the damn boat afterwards.”

It was run aground off the coast of India and dismantled by ship breakers.

Straub arrives at his command center, where a panel of television screens display feeds from 1,800 cameras stationed all over the property.

A mostly eaten box of baklava sits on a table next to a Hennessy bottle with brown liquid in it that Straub maintains is not cognac. A mouse saunters across the floor.

He talks with Dominic Dodato, 48, one of Straub's few employees in Atlantic City.

Dodato, of Brigantine, opened Revel in 2012 as a surveillance technician.

There used to be a lot to keep an eye on, but now the closed-circuit system displays near-total inertia. Occasionally one of the screens flashes an image of a homeless person trying to break into the building.

At first, Dodato thought Straub would flip the property.

Now, he thinks Straub will reopen it, though Dodato won't hazard a guess as to what it will house: "He says it's his hobby."

Meanwhile, Straub's on the phone, leaving his lawyer a voicemail: "I know you had a big day, but my day's just beginning," he says after the prompt.

He ends the call, gathers his thoughts and forms his fingers into the shape of a gun.

"If you're not willing to play Russian roulette," he says, "don't get in the game."

Staff Writer Christian Hetrick contributed to this report

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