Atlantic City's newest casino is shutting its doors just over two years after opening amid high hopes of turning around the crumbling seaside resort's gambling market.

Revel Casino Hotel will shut down next month after failing to find a buyer in bankruptcy court, company officials announced Tuesday

The company said the $2.4 billion casino will close its doors on Sept. 10. It has never turned a profit.

The closure will mean the loss of more than 3,100 jobs.

"We regret the impact this decision has on our Revel employees who have worked so hard to maximize the potential of the property," Revel said in a statement Tuesday morning. "We thank them for their professionalism and dedication; however we are faced with several unavoidable circumstances.

"Despite the effort to improve the financial performance of Revel, it has not proven to be enough to put the property on a stable financial footing," the company wrote.

The company said its situation was compounded by a "considerable non-controllable expense structure" that financially burdened the property. It also said challenges arose in attempts to sell Revel.

The company said it cannot avoid "an orderly wind-down of the business at this time."

Revel said it still hopes to find a buyer through the bankruptcy process. But it acknowledged that if that happened, it would be after the facility had already shut down.

"We hope that Revel can be a successful and vital component of Atlantic City under a proper ownership and reorganized expense structure," the company said. "We will continue to endeavor toward a placement with such an owner, but there can be no assurance as to the outcome of the pending bankruptcy process."

The casino was due to be sold at a bankruptcy court auction last week, but that was postponed until Thursday to allow casino officials to study bids that were received. But after Revel's board met on Monday, the decision was made to shutter the iconic glass-covered casino at the north end of the Boardwalk.

Revel opened in April 2012 as the first new casino in Atlantic City since the Borgata opened nine years earlier, and carried great hopes for many that it would be the catalyst to jolt what had been the nation's second-largest gambling market back to life. Atlantic City has since slipped to third place behind Nevada and Pennsylvania, whose casinos touched off the New Jersey resort town's revenue and employment plunge in 2007.

Since 2006, when the first Pennsylvania casino opened, Atlantic City's casino revenue has fallen from $5.2 billion to $2.86 billion last year.

Revel has ranked near the bottom of Atlantic City's casinos in terms of the amount of money won from gamblers since the day it opened.

Its original owners envisioned it as a luxury resort that just happened to have a casino, and eschewed many staples of casino culture, including a buffet and bus trips for day-trippers. But that strategy — as well as the only overall smoking ban in Atlantic City — turned off customers, and Revel filed for bankruptcy in 2013, a little over a year after opening.

That led to new ownership and a "Gamblers Wanted" promotional campaign to emphasize the company's new emphasis on its casino.

But despite some improvement, Revel's finances never recovered enough, and it filed for bankruptcy a second time in June, warning that it would close if a suitable buyer could not be

found.

Revel's most recent Chapter 11 filing listed assets of $486.9 million and liabilities of $476.1 million.

It will be the second of four Atlantic City casinos to shut down this year as the Atlantic City gambling market continues to crumble.

The city started this year with 12 casinos. The Showboat will close on Aug. 31, and Trump Plaza is closing Sept. 16.

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