

Revel Casino to Close 8 Days Earlier Than Planned

Written by Administrator
Saturday, 16 August 2014 00:07 -

The \$2.4 billion Revel Casino Hotel that opened just over two years ago as a hoped-for savior for Atlantic City's flagging casino industry will close a week earlier than originally planned, the company announced in an email Friday.

The closing will put about 3,100 people out of work.

The company previously planned to close the casino resort Sept. 10, but announced in the email that the hotel will close at 11 a.m. Sept. 1 and the casino at 5 a.m. Sept. 2. All concerts and events that were scheduled before Sept. 2 will take place as planned, but those scheduled after that date will be canceled, the company said.

"We thank all of our employees for their professionalism, dedication and hard work," the company statement said. "We know that they have provided an outstanding experience for our guests and will continue to do so through this process."

Revel opened in April 2012 as the first new casino in Atlantic City since the Borgata opened nine years earlier, and was seen as the last, best hope to provide a 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.

So far this year, the Atlantic Club closed in January, bought at a bankruptcy auction by the parent companies of Tropicana and Caesars and shuttered in the name of reducing competition. Caesars Entertainment will close the Showboat on Aug. 31, and Trump Plaza is due to close Sept. 16.

Revel has ranked near the bottom of Atlantic City's casinos in terms of the amount of money

Revel Casino to Close 8 Days Earlier Than Planned

Written by Administrator

Saturday, 16 August 2014 00:07 -

won from gamblers since the day it opened.

Its original owners saw it as a luxury resort that just happened to have a casino, but that strategy, as well as the only overall smoking ban in Atlantic City, turned off customers, and Revel filed for bankruptcy in 2013. 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.

Read more http://news.google.com/news/url?sa=t&fd=R&ct2=us&usg=AFQjCNF5zPaHwcR4N_t6Gtq89wLN6S-5Wg&clid=c3a7d30bb8a4878e06b80cf16b898331&cid=52778582864276&ei=QtfuU5DlIsicgwfYzIHQAq&url=http://abcnews.go.com/US/wireStory/revel-casino-close-days-earlier-planned-25004174