

Atlantic City Fears Closing Casinos May Be Eyesore

Written by Administrator
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Before summer ends, Revel, Trump Plaza, the Showboat and the Atlantic Club will be shuttered ex-casinos, leaving Atlantic City officials looking for a way to avoid having dark, empty shells on its signature Boardwalk.

Analysts and entrepreneurs tell The Associated Press that a glitzy corporate headquarters, condos or timeshares, entertainment-related rentals or even student housing could be among the new uses for them.

Israel Posner, head of a gambling study institute at Richard Stockton College, said it's crucial to keep the buildings occupied and illuminated.

"If you rely on tourism, you want bright lights," he said. "All the promotional shots of Las Vegas are at night with the lights on. Darkness is almost the antithesis of entertainment."

Posner envisions Revel succeeding as a top-flight corporate center, possibly with a mix of retail and residential uses. The building, with a slanted roof and giant ball on top, "is the most interesting structure that was built in the Eastern U.S. in the last decade," he said.

Revel is still talking with potential buyers, hoping to sell the property even after the casino shuts its hotel on Sept. 1 and its casino the next morning.

The Showboat could work for someone who resurrects its House of Blues nightclub and concert space to create entertainment-themed rental units, Posner said. But Trump Plaza may need to be razed.

"The land may be worth more than the building that's on it," he said. "With the success of the Walk's shopping nearby, you might extend that shopping corridor right down to the Boardwalk."

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Once the casinos close, they will still have to be maintained, the grass cut and grounds kept clean, just like any vacant home or storefront. Since its Jan. 13 closing, the Atlantic Club has been mostly dark, except for a few external lights and blinkers that act as warnings to airplanes.

A Florida real estate firm, TJM Properties, has already bought two former casino buildings from Caesars Entertainment: the former Claridge Casino Hotel, which most recently was part of Bally's, and the Atlantic Club. The company is running the Claridge as a smaller-scale, non-casino hotel and might do the same with The Atlantic Club.

"Customers like the idea of staying in a boutique non-casino hotel and still being close to the casinos if they want to go there," TJM spokeswoman Sherry Amos said. "They tell us they're traveling with their families or children and don't want to stay in a casino-hotel, yet they're glad they're near some."

Another possibility is Stockton College's desire to locate a campus in Atlantic City. A spokeswoman said the school is considering several possibilities but hasn't made a decision.

Steve Norton, an Indiana casino analyst who was vice president of Resorts when it opened in 1978 as the first U.S. casino outside Nevada, said reusing former casinos requires having enough business for them. Toward that end, he said, it might benefit Atlantic City to drop its opposition to casinos in northern New Jersey and use tax payments from those new casinos to expand airline service to and from Atlantic City International Airport. Norton estimated a casino at the Meadowlands sports complex would provide \$150 million a year in tax subsidies to Atlantic City.

The former casino-hotels will have to compete with rates at casino-hotels, which are heavily subsidized by casino revenues.

"The rooms have to sell at rates that make sense," Norton said. "How do you compete with a \$41 room if your break-even point is much higher?"

David Schwartz, director of the Center for Gaming Research at the University of Nevada, said

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some of the former casinos could succeed as non-gambling hotels if there is enough of a market for conventions and small-group meetings. He also said timeshares are another option.

"It all hinges on how well Atlantic City can find an identity for itself in the post-casino-centric era," he said.

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