

Atlantic City Casino Revenues Down 1.2 Percent

Written by Administrator

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Atlantic City's casino revenue declined by 1.2 percent in August compared with a year ago as another gambling hall shut down at the end of the month.

The 11 casinos operating during August won \$294.4 million from gamblers, down from \$298 million a year ago. The Showboat closed on Aug. 31 but had been slowly ramping down its operations during the month.

Figures released by the New Jersey Division of Gaming Enforcement began to show the impact Atlantic City's casino consolidation is having on the market's revenue stream. The 1.2 percent decline is a year-to-year comparison including the Showboat, and the Atlantic Club, which closed in January of this year but was operating in August 2013.

Not counting those two casinos, and including Internet gambling money, which didn't exist a year ago, Atlantic City's market saw an increase of 10 percent for the month. Internet gambling brought in \$10.5 million in August, up \$500,000 from a month earlier.

So far, three of the 12 casinos with which Atlantic City began the year have closed. In addition to Showboat, the Atlantic Club closed in January; Revel shut down Sept. 2, and Trump Plaza is closing Tuesday. Its owner is also threatening to close the Trump Taj Mahal in November.

Next month's revenue report will also reflect the first full month that Showboat was closed, as well as the closure of Revel.

The two biggest monthly declines in August were posted by doomed casinos. Trump Plaza reported a 45 percent decline, to \$4.8 million, and Revel was down more than 40 percent to \$12.1 million.

The biggest gain was at the Tropicana, which was up more than 46 percent in August, to \$31.3 million. Tropicana President Tony Rodio said the casino had a great month at table games, and at slots, where revenue was up by 26.4 percent.

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The Golden Nugget was up 34 percent to \$16.7 million. The market-leading Borgata was up 5.2 percent to \$65.8 million for the month.

The figures came as a Wall Street analyst, Moody's Investors Service, issued a report saying the potential gains from New Jersey moving to allow its casinos and racetracks to offer sports betting will be offset by this week's bankruptcy filing by Trump Entertainment Resorts, and continued willingness by New Jersey officials to consider allowing casinos in other parts of the state beyond Atlantic City.

Trump Entertainment sent notices this week to more than 3,100 employees warning it could shut down the Trump Taj Mahal on Nov. 13 if it doesn't win major concessions from its labor unions. That would make it the fifth Atlantic City casino to close this year.

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