## 2nd Deal to Sell Costly Atlantic City Casino Falls Through

Written by Administrator Friday, 20 February 2015 01:12 -

Another deal to sell Atlantic City's former Revel casino is dead.

A bankruptcy judge on Thursday approved Revel AC's request to terminate a deal to sell the shuttered gambling resort to Florida developer Glenn Straub's Polo North Country Club for \$95.4 million.

The sale of the casino, which cost \$2.4 billion to build, was supposed to have been completed by Feb. 9. But Straub said he was unable to meet the deadline due to lingering uncertainty over whether he would be forced to accept business tenants who operated at Revel when he re-opens it. Straub's \$10 million deposit was ordered to be held in escrow.

"The history of this case is long and tortured," Judge Gloria Burns said.

She said the terms of the contract did not allow Straub to wait until the former Revel tenants' legal appeals were resolved before closing on the sale.

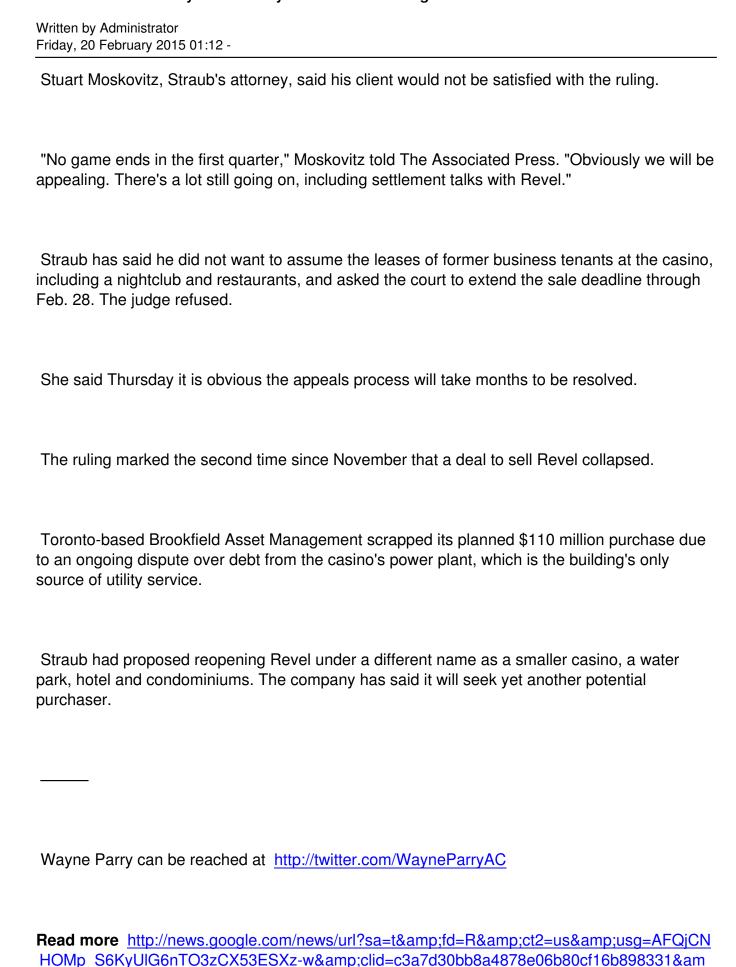
Revel's demise is just the latest setback for Atlantic City's gambling market, which has shrunk by nearly half over the last eight years. Its casino revenue has fallen from \$5.2 billion in 2006 to \$2.74 billion last year, a year that saw four of its 12 casinos — including Revel — go out of business and lay off 8,000 workers.

The casino never turned a profit and closed on Sept. 2 after little more than two years of operation.

Revel attorney John Cunningham told the judge the casino will seek to pocket the \$10 million deposit.

"We are going to seek to be allowed to spend that money," he told the judge.

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