

Tropicana Las Vegas Hotel and Casino to Be Sold for \$360M

Written by Administrator

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The Tropicana hotel and casino in Las Vegas is being sold for \$360 million.

A group of shareholders, including private equity firm Onex Corp., say they will sell the 58-year-old Tropicana to the casino operator Penn National Gaming Inc.

Over the past four years, the Tropicana has spent \$200 million to renovate its 1,500 hotel rooms. The Tropicana also has a comedy club, a theater and more than 100,000 square feet of meeting space.

The deal will give Penn National its first property on the Las Vegas Strip. The company, based in Wyomissing, [Pennsylvania](#), operates 26 casinos and hotels around the country. Its other [Nevada](#) property, The M Resort, is about 12 miles from the Las Vegas Strip.

The deal is expected to close later this year.

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