

Caesars-Eldorado deal might doom casino

Written by Administrator
Tuesday, 25 June 2019 22:12 -

The pending marriage of Eldorado Resorts and Caesars Entertainment may spell the end for 40-year-old Bally's in Atlantic City.

[Eldorado's \\$8.5 billion acquisition of Caesars](#) will give the combined company four of Atlantic City's nine casinos, including Tropicana, Caesars, Harrah's and Bally's.

New Jersey regulators are expected to force Eldorado to exit one of its casinos due to fears that it will otherwise have too much of a monopoly over the once-glitzy gambling beach town, sources said.

"Eldorado will try to get it approved without a divestiture, but if they can't they will close Bally's," a former New Jersey gaming official told The Post.

In fact, Caesars had been preparing to shut Bally's several years ago until the \$2.4 billion Revel Casino closed, alleviating some competitive pressure, the source said.

In the meantime, Caesars has been neglecting Bally's — and it shows.

The glass tower portion of the boardwalk casino and hotel is known for its pink-tinted windows. Yet, broken windows are now replaced with plain windows — making it an eyesore, sources said.

"It's shoddy. It's just a poor decision," an Atlantic City gaming honcho said.

In 2015, water in a Bally's high-roller suite contained unhealthy levels of lead — and Bally's didn't alert guests for six months, The Post reported at the time.

Caesars-Eldorado deal might doom casino

Written by Administrator

Tuesday, 25 June 2019 22:12 -

More recently, in April, Bally's started moving hosts that work with high-end customers to its Caesars location, and asked some customers to move their accounts there, according to one long-time Bally's customer.

"Over the years Caesars has put little money in the upkeep of Bally's," said the customer, who called Bally's "Caesars' stepchild."

One solution would be for Eldorado to convert Bally's into a hotel without gaming to handle overflow from Caesars because the two casinos are physically connected, the ex-gaming official said.

The resort, which employs about 2,700 union and nonunion employees, saw its gaming revenue drop 9 percent last year to \$192 million — making it the sixth biggest of seven AC casinos that operated the whole year.

In May, it moved to ninth place out of nine after Hard Rock Hotel & Casino Atlantic City and Ocean Resort Casino opened during the summer of 2018.

At one time, Bally's was the king of Atlantic City.

The casino, which got its start in 1979 with backing from pinball and slot machine maker Bally Manufacturing, generated the most gambling revenue of any AC casino in 2003 — topping runner-up Trump Taj Mahal.

Borgata in 2005 supplanted Bally's as AC's hottest casino and Bally's has gone downhill ever since.

Eldorado and Caesars reps declined comment.

Caesars-Eldorado deal might doom casino

Written by Administrator

Tuesday, 25 June 2019 22:12 -

Read more <https://nypost.com/2019/06/25/ballys-bad-hand-caesars-eldorado-deal-might-doom-casino/>