

ATLANTIC CITY, N.J. (AP) — A Rhode Island company that's buying Atlantic City's worst-performing casino says it can make Bally's "a place to see and be seen" by investing \$90 million and beefing up its offerings. Twin River Worldwide Holdings is seeking preliminary authority from the New Jersey Casino Control Commission to operate Bally's while its application for a casino license is being considered. The hearing began Wednesday morning and is scheduled to conclude on Thursday.

Twin River, which is changing its name to Bally's next Monday, is in the process of buying the casino from Caesars Entertainment for \$25 million in a transaction that is expected to close by the end of this year.

"We want to make sure Bally's is competitive again and return it to its former glory," said Marc Crisafulli, a Twin River executive vice president. "We're committed to making it a signature property again at the center of the Boardwalk."

Bally's was the third casino to open in Atlantic City, debuting in 1979, and once led the city's gambling market.

"It was named after the Monopoly board: Bally's at Park Place," said Lloyd Levenson, an attorney representing Twin River. "The sixth floor of Bally's was the place to see and be seen."

But the years have not been kind to Bally's, which now ranks dead last out of Atlantic City's nine casinos in terms of revenue won from gamblers. For the first nine months of this year, Bally's has won nearly \$72 million; in contrast, the city's top casino, the Borgata, won \$373 million over that same period.

The company, which had planned to invest \$65 million into the property, said Wednesday it now plans to invest \$90 million. Twin River has nearly a half-billion dollars worth of liquidity to draw upon, according to chief financial officer Stephen Capp.

Written by Administrator

Wednesday, 04 November 2020 20:02 -

---

The company plans to build a new sports book at Bally's once the sale goes through and it obtains a casino license. The existing sports book in the Wild Wild West section of Bally's will become part of the adjacent Caesars casino after the sale.

*(©Copyright 2020 by The Associated Press. All Rights Reserved.)*

### **MORE ON CBS PHILLY:**

[Philadelphia Officials Release 911 Calls, Bodycam Footage Of Fatal Police Shooting Of Walter Wallace Jr.](#)

['We Believe We Will Be The Winner,' Joe Biden Says As Votes Continue To Be Counted In Battlegrounds](#)

[President Trump Falsely Declares Victory In Battleground States, Calls On Supreme Court To Stop Counting Mail-In Ballots](#)

**Read more** <https://philadelphia.cbslocal.com/2020/11/04/rhode-island-company-buying-atlantic-citys-worst-performing-casino-says-itll-make-ballys-place-to-be-see/>