

## Atlantic City 2021 casino earnings surpass pre-pandemic levels

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Atlantic City's casino earnings have surpassed where they were before the coronavirus pandemic broke out

By WAYNE PARRY Associated Press

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ATLANTIC CITY, N.J. -- Atlantic City's casino earnings have surpassed where they were before the [coronavirus](#) pandemic broke out, but most of the improvement is due to the two newest casinos.

Figures released Friday by the New Jersey Division of Gaming Enforcement show eight of the nine casinos posted a gross operating profit last year.

Collectively, the nine casinos earned \$766.8 million in 2021, far eclipsing the \$117.5 million they made in 2020.

But their 2021 performance also exceeded that of 2019, the year before the coronavirus outbreak, when the casinos collectively earned nearly \$594 million.

Gross operating profit reflects earnings before interest, taxes, depreciation and other expenses, and is a widely-accepted measure of profitability in the Atlantic City casino industry.

Jane Bokunewicz, director of the Lloyd Levenson Institute at Stockton University, which studies

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the Atlantic City casino industry, said the improving profit margins are encouraging for the casinos.

“This should help operators as they seek to make up significant reductions in (gross operating profit) from 2020 and finance the major capital improvement projects currently underway at properties throughout the city,” she said.

Joe Lupo, president of the Hard Rock casino, said the increase in gross operating profit compared to 2019 is due almost totally to the performances of his casino and the Ocean Casino Resort.

“You take Hard Rock and Ocean out and the other seven properties are flat since 2019,” he said. “That's discouraging.”

Only Bally's reported an operating loss for 2021 (\$13 million), but that was half the size of their loss a year earlier.

The Borgata had the largest operating profit at \$174 million, up from \$650,000 a year earlier. The Tropicana earned \$118.7 million, up from \$18.7 million a year earlier.

Hard Rock earned nearly \$107 million, up from nearly \$11 million in 2020; Harrah's earned over \$99 million, up from \$8.5 million a year earlier; the Ocean casino earned over \$91 million last year, up from \$21.8 million in 2020, and Caesars earned \$62 million, up from \$10.4 million a year earlier.

Golden Nugget earned \$35.5 million, up from \$7.2 million a year earlier, and Resorts earned \$27.6 million, compared with an operating loss of \$10.5 million a year earlier.

COVID-19 led to Atlantic City's casinos being closed for 3 1/2 months in 2020. And even when they reopened, they were subject to limitations on their operations that endured into 2021.

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For internet-only entities, Golden Nugget Online Gaming earned \$32.8 million in 2021, up over 72% from a year earlier. Caesars Interactive Entertainment NJ earned \$16.5 million, down nearly 17% from a year earlier, and Resorts Digital earned just under \$15 million, down over 29% from a year earlier.

Net revenue for the casinos was just over \$3 billion in 2021, a statistic that includes casino revenue (minus promotional allowances such as free play) plus revenue from hotel rooms, food and beverage operations and other sources. It was up from \$1.8 billion in 2020.

The Ocean casino had the highest hotel occupancy rate in 2021 at 89%. The Borgata had the lowest at 53%.

Ocean also had the highest average room rate at \$239.40, while Resorts had the lowest at \$116.31.

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