

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

Written by Administrator  
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**Wayne Parry** *Associated Press*

ATLANTIC CITY, N.J. (AP) — 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 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

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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.

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