

The half-completed Revel casino on the Atlantic City Boardwalk may finally get the finish it deserves. Revel Entertainment says they've secured the \$1.15 billion they'll need to complete the casino, construction on which will resume as soon as possible.

Revel's construction began in 2007, but ran into trouble when the worldwide recession dried up investment – a problem

that only got worse when the credit market also slowed to a halt. By January 2009, the project had completely run out of money, leaving a husk of a building with a nearly completely exterior, but very little work having been done on the casino's interior. In April 2010, the news got even worse when Morgan Stanley pulled out of the project, taking a \$1 billion loss rather than continue to support the casino.

Revel will also see plenty of support from state and local government once it is completed. Governor Chris Christie has already pledged \$261 million on tax credits for Revel once it opens. The casino and hotel are expected to open in summer 2012, and will feature approximately 1,100 hotel rooms.

When Revel was first conceived, it was expected to be one of four new casino-hotels designed to help rejuvenate the Atlantic City economy. Revel was the first of these casinos to break ground; the others never moved past the planning stages. New Jersey has amended laws to allow smaller "boutique" casino/hotels in Atlantic City, it is unlikely that any new large resorts will be built in the city in the foreseeable future.

Along with the sluggish economy, Atlantic City has also struggled to compete with the growing number of casinos and racinos in the Mid-Atlantic region. Many experts have suggested that large-scale resorts are the only way for Atlantic City to turn this trend around, and they could allow the city to give visitors the same sort of experience that is now commonplace in Las Vegas.

"I've been saying we need new product, something more than just new rows of slot machines, something transformational from convenience gambling to a true destination resort like Borgata," former Atlantic City mayor and current State Senator Jim Whelan told *Business Week*. "That's what Revel is going to be. I think Atlantic City is positioned well for the future."

## Revel Casino in Atlantic City to be Completed - Internet-Poker.co.uk

Written by Administrator

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