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ATLANTIC CITY — A mystery buyer has offered MGM Resorts International about $250 million for its 50 percent share of Borgata Hotel Casino & Spa in Atlantic City.

MGM made the announcement

Tuesday.

Boyd Gaming Corp., which owns the other half of Borgata, has the right of first refusal to purchase MGM's share.

MGM said its board of directors will submit the offer to Boyd for its review.

MGM is selling off its share of Borgata and its land holdings in Atlantic City as part of an agreement with New Jersey gaming regulators. They objected to the company's partnership in a Macau casino.

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- MGM sells land under Borgata casino in Atlantic City for $73M
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