

Atlantic City Casino Revenue Up Nearly 8% – CBS Philly

Written by Administrator
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ATLANTIC CITY, N.J. (AP) – A year after two new casinos opened in Atlantic City, the seaside resort’s gambling and sports betting revenue is up nearly 8%, and its top casino had its best month ever. Figures released Wednesday by the New Jersey Division of Gaming Enforcement show the casinos took in \$323 million, an increase of 7.8% from July 2018.

That’s when the city’s two newest casinos, Hard Rock and Ocean, were in their first full month of operation. July’s figures were the first true apples-to-apples comparison in a year of how the Atlantic City casino market had been doing.

But perhaps the biggest news of the month was a record-setting performance from the Borgata, which has long been Atlantic City’s top casino. It took in nearly \$88 million in casino and sports betting revenue, the most it ever had won in a single month. That’s an increase of nearly 15% from a year earlier.

It came during the first full month of operation of a \$12 million sports betting and entertainment project the casino opened.

“Playing lucky in table games, complemented by healthy July volumes, led to Borgata enjoying an all-time record in total gaming revenue,” Marcus Glover, the casino’s president and chief operating officer, said in an emailed statement.

The Ocean Casino Resort took in \$20.1 million from gamblers in July, up 18% from a year earlier, when it was in its first month of operation.

“We are very pleased with the continued profitability and growth of the property,” said Michael Donovan, Ocean’s senior vice president and chief marketing officer.

July, he said, marked the best month in the casino’s history for gross and net slot revenue and hotel occupancy, including the two-plus years it operated as Revel.

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The figures illustrate the recovery Atlantic City's casino industry has undergone in recent years. Just three years ago, the Hard Rock's predecessor, the Trump Taj Mahal, shut down, marking the fifth of the 12 Atlantic City casinos that operated in 2014 to go out of business.

The reopenings of Taj Mahal as Hard Rock and Revel as Ocean have restored several thousand jobs and boosted casino revenue, even as profits collectively fall for the resort, which now has more competitors than it did just a few years ago.

But the numbers also indicate potential problems for the three Atlantic City casinos owned by Caesars Entertainment, which was recently acquired by Eldorado Resorts, the owner of the Tropicana. The newly combined company owns four Atlantic City casinos, including the three Caesars properties – Caesars, Bally's and Harrah's – and there has been speculation the company may seek to divest itself of one or more of its New Jersey properties.

Hard Rock has seized the No. 2 spot in the Atlantic City market. It took in \$40.7 million in July, an increase of nearly 25% from its first month a year ago.

The Golden Nugget won \$34.5 million in July, up 17.4%; Tropicana won nearly \$33 million, which was down 11% from a year ago; and Harrah's, which has fallen to the No. 4 spot after being second to Borgata for years, won just under \$30 million, down 5% from a year ago.

Caesars, at just under \$25 million, was down 15.2%; Bally's, at \$18.2 million, was down 11.3%; and Resorts, at \$18.1 million, was up 1.8%.

Internet gambling brought in more than \$39 million, an increase of nearly 52% from last year. Among internet-only entities, Resorts Digital took in \$10.5 million in July, up nearly 169% from a year ago, and Caesars Interactive-NJ won just over \$5 million, up nearly 35%.

So far this year, the casinos have taken in \$1.84 billion, an increase of more than 18% from the same period last year.

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