

Ilitch organization gets OK for 50% stake in Ocean Casino Resort

Written by Administrator

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File photo Ocean Resort Casino, the former Revel, in Atlantic City.

The [Ilitch](#) organization has been approved to acquire 50% of Atlantic City's [Ocean Casino Resort](#), according to primary owner [Luxor Capital Group LP](#).

Luxor said in a news release this week that Ilitch has received regulatory approval for an affiliate to acquire the stake and that, going forward, the two companies will share equally in major decisions involving the casino. Ilitch's investment [was first announced in April](#).

"We are excited to welcome the Ilitch organization to Atlantic City," Luxor said in a prepared statement. "Their investment gives Ocean access to growth capital and provides a strategic partner to Luxor. Over the last year, Ocean's team has progressed under new leadership that

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features top executives in the gaming and hospitality industries. Since that time, Ocean has strengthened its position in the market and continues to gain market share. We look forward to moving the business forward with Ilitch's partnership."

Ocean Casino Resort also announced a \$75 million-plus reinvestment plan over the next year, featuring an addition of more than 460 guest rooms and suites. The reinvestment follows this year's property improvements, which include a redesigned casino floor.

"Over the last year, Ocean has worked to strengthen its position in the market," Bill Callahan, executive vice president of hospitality & gaming, said in a statement. "We are excited to advance Ocean's achievements. The ability to meet growing demand in our hotel experience will create new energy throughout the resort — from our casino floor and award-winning restaurants to our renowned nightlife and entertainment venues."

Ocean CEO Terri Glebocki [resigned earlier in the week](#) .

Ilitch runs MotorCity Casino Hotel, Detroit's only locally owned and operated casino, and Ilitch companies include leading brands in food, sports, entertainment and development.

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