

CASINO CONTROL COMMISSION

Tennessee Avenue and Boardwalk
Atlantic City, NJ 08401

Tropicana Conservator Requests Extension Of Deadline For Completing Sale Process

For Immediate Release

Thursday, May 29, 2008

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ATLANTIC CITY - The state-appointed conservator for the Tropicana Atlantic City today asked the Casino Control Commission for additional time to complete the sale of the casino hotel complex.

"I have determined that, in light of marketplace conditions and the Chapter 11 filing of Tropicana Entertainment, to seek an extension of the sale process," conservator Gary S. Stein said.

"My financial advisors and I have received expressions of interest from potential buyers – some as recently as in the last week. However, the Tropicana Entertainment Chapter 11 proceedings have impacted the sale process and I believe the best course of action is an extension of the sale process," he added.

Stein made his request in a petition filed with the commission today. The commission is expected to consider the request at its next meeting on June 4.

The commission voted on December 12, 2007 not to renew the Tropicana's casino license, formerly held by Adamar of New Jersey. It also found that the company that owned Adamar, Tropicana Entertainment, was not qualified to own a casino hotel in Atlantic City. That vote triggered a trust through which Stein, a retired justice of the New Jersey State Supreme Court, controls the stock of Adamar. The commission subsequently named Stein as conservator. Title to all of Adamar's assets was automatically transferred to the conservator and he was charged with selling the casino hotel complex while keeping it open and operating. Under the Casino Control Act, the trustee has a period of at least 120 days to find a suitable buyer, but the commission can extend that deadline for good cause. Following a previously granted 60-day extension, the current deadline for the sale process is June 9, 2008.

"I have informed advisors of the Official Committee of Unsecured Creditors appointed in the Tropicana Entertainment Chapter 11 case as well as lenders under the Senior Credit Facility

and holders of the Senior Subordinated Notes of my decision to seek an extension of the sale process. They agreed with my assessment of the situation and will not oppose the request,” Stein said. “The additional time will allow the sale process to proceed in a businesslike fashion.”

Stein noted that the Tropicana Atlantic City, which has the largest hotel on the Boardwalk, is open for business and its professional management team is focused on assuring customers of the highest-quality hotel, entertainment and casino experience. On May 15, the casino celebrated the grand opening of a new slot area, “Havana Roof Top Slots” and over the Memorial Day weekend it opened the new Rumba Lounge on the casino floor which offers live entertainment and video slots.

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