



Revel CEO resigns weeks before expected bankruptcy filing



By [The Associated Press](#)

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ATLANTIC CITY — Kevin DeSanctis, the man who guided Atlantic City's Revel casino-hotel through its tortuous development, only to see it struggle amid the cutthroat East Coast gambling market, is stepping down as head of the \$2.4 billion resort.

The company announced Wednesday that DeSanctis and chief investment officer Michael Garrity will resign from their positions with Revel Atlantic City but retain their jobs with Revel Group, the holding company that developed the resort and holds its license. There, they will work on developing amenity projects for Revel.

Taking over the resort's day-to-day operations is Jeffrey Hartmann, a 20-year veteran of the casino, hospitality and leisure industry. His duties will begin once he is approved by New Jersey casino regulators.

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The moves come less than two weeks before Revel is expected to file a pre-packaged Chapter 11 bankruptcy filing that will wipe out about two-thirds of its debt and give lenders a greater equity stake in the resort in return.

"Having worked with Jeff for many years, I have no doubt he is the right person to lead Revel AC through the restructuring

process and oversee day-to-day operations," DeSanctis said in a statement. "Revel's resort is the marquee asset in the Northeast and with a right-sized balance sheet and under Jeff's stewardship, I am confident that Revel is poised for success."

The company's board of directors said in a statement that Hartmann is "a natural choice for the role."

Hartmann said he is "deeply committed to ensuring that we operate our business as usual, and emerge from this process positioned for long-term success."

Revel opened last April but has languished near the bottom of Atlantic City's 12 casinos in terms of gambling revenue. Many hoped that Revel would be the kind of game-changer that



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Atlantic City desperately needs to shake off a six-plus year stretch of plunging casino revenues and declining market share.

But it never really caught on. After reaching a high point of \$20 million in revenue last August, Revel's take from gamblers sank, reaching just \$6.2 million in November, a month in which all 12 casinos were affected by the aftermath of Superstorm Sandy. Its revenues have since rebounded somewhat to \$9 million last month.

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