

TROPICANA ATLANTIC CITY INITIATES SECTION 363 SALE PROCESS

Seeks Court Approval For Sale of Casino and Resort For a Minimum of \$200 Million

Casino and Resort Will Remain Open For Business As Usual Throughout Sale Process

ATLANTIC CITY, NJ, April 29, 2009 – Retired Justice Gary S. Stein, the state-appointed trustee and conservator of the Tropicana Atlantic City Casino and Resort (the “Tropicana”), today announced that, as planned, the Tropicana has filed motions seeking bankruptcy court authorization to conduct a sale of the casino and resort for a minimum of \$200 million. The sale will be conducted pursuant to Section 363 of the United States Bankruptcy Code with the objective of selling the Tropicana’s assets free and clear of any liens and claims other than certain assumed liabilities.

Earlier today, the New Jersey Casino Control Commission (the “Commission”) granted authorization to Justice Stein to enter into a “stalking horse” asset purchase agreement that provides for Tropicana’s pre-petition lenders (the “Secured Parties”), through a newly formed entity, to purchase the Tropicana in exchange for the cancellation of at least \$200 million of their secured claims. The sale of the Tropicana is subject to customary conditions and an auction process designed to achieve the highest price possible for the assets.

To implement the Section 363 sale process, Tropicana and its wholly-owned subsidiary, Manchester Mall, Inc., today filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court in Camden, New Jersey. Tropicana also filed a motion seeking approval of proposed bidding procedures for a court-supervised auction. The bidding procedures, if approved, would require interested parties to submit binding offers to acquire the Tropicana within approximately 30 days, and, assuming qualified bids are submitted, an auction would be held within approximately one week of the bid deadline. A court hearing approving the sale to the winning bidder is expected to be held within approximately two months, with a final closing to occur several months later, after the Commission has had an opportunity to review and approve the interim casino license application of the winning bidder.

Justice Stein said, “We have initiated the Section 363 process in order to complete a sale of the Tropicana in an orderly, efficient and legally binding manner. By starting out with a ‘stalking horse bid’ and providing for an auction to facilitate competitive bidding by other qualified buyers, this process is intended to achieve the highest price possible in light of current conditions in the gaming industry.”

In conjunction with initiating the Section 363 bankruptcy sale process, the Tropicana has filed customary “First Day Motions” seeking court orders to help ensure the stability and the uninterrupted operation of the casino and resort. These motions seek authority to provide employee compensation and benefits as usual, to pay vendors in the ordinary course of business for goods and services provided after the filing, and to honor the Tropicana’s obligations to its customers in the ordinary course. Copies of these motions and other information related to the legal proceedings are available at www.kccllc.net/TropicanaAC.

Mark Giannantonio, President and Chief Operating Officer of the Tropicana, said: “The Tropicana is open and conducting business as usual, and we fully expect to continue to operate in a smooth and uninterrupted manner during the sale process and the transition to the new owners. Customers can expect to continue to receive the highest-quality hotel, entertainment and casino experience.”

He continued, “The Tropicana has ample financial resources to satisfy customary obligations associated with ongoing operations of the business, including the timely payment of employee obligations, normal operating expenses and other obligations.”

The Tropicana is one of the largest casino hotels in Atlantic City with 2,129 rooms and almost 140,000 square feet of gaming space. The complex is situated on approximately 14 acres of land with 220 yards of ocean frontage. Additional information about the Tropicana is available on the Company’s website at www.tropicana.net.

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