

RAMADA NEW JERSEY HOLDINGS CORP

Form 424B3

October 18, 2007

Table of Contents

**Filed pursuant to Rule 424(b)(3)
File No. 333-144239**

PROSPECTUS

TROPICANA ENTERTAINMENT, LLC

TROPICANA FINANCE CORP.

**OFFER TO EXCHANGE ALL OUTSTANDING 95/8% SENIOR SUBORDINATED
NOTES DUE 2014 FOR 95/8% SENIOR SUBORDINATED NOTES DUE 2014**

The exchange offer will expire at 5:00 p.m., New York City time, on November 19, 2007, the 32nd day following the date of this prospectus, unless we extend the exchange offer in our sole and absolute discretion.

Tropicana Entertainment, LLC and Tropicana Finance Corp., or the co-issuers, are offering to exchange up to \$960.0 million aggregate principal amount of their currently outstanding 95/8% Senior Subordinated Notes due 2014 issued in a private offering on December 28, 2006, or the outstanding notes, which are subject to certain transfer restrictions, for up to \$960.0 million aggregate principal amount of their registered 95/8% Senior Subordinated Notes due 2014, or the exchange notes. We refer to the outstanding notes and the exchange notes collectively as the notes.

The exchange notes will be substantially identical to the outstanding notes except that the exchange notes will be registered under the federal securities laws, and therefore will not bear any legend restricting their transfer, and the holders of the exchange notes will not be entitled to most of the rights under the registration rights agreement further described herein. The exchange notes will represent the same debt as the outstanding notes and will be issued under the same indenture (which we refer to as the indenture) under which the outstanding notes were issued.

The exchange notes will bear interest from the most recent interest payment date for which interest has been paid on the outstanding notes. Interest on the exchange notes will be paid on June 15 and December 15 of each year, commencing on December 15, 2007. The exchange notes will mature on December 15, 2014. Prior to December 15, 2010, we may redeem some or all of the exchange notes at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, and the make-whole premium set forth in this prospectus. On or after December 15, 2010, we may redeem some or all of the exchange notes at the redemption prices set forth in this prospectus. We may also redeem up to 35% of the aggregate principal amount of the exchange notes using net proceeds from certain equity offerings completed on or prior to December 15, 2009 at the redemption price set forth in this prospectus. In addition, the exchange notes are subject to mandatory disposition and redemption requirements following certain determinations by gaming authorities.

The exchange notes will be the co-issuers' unsecured senior subordinated obligations. The obligations of Tropicana Entertainment, LLC and Tropicana Finance Corp. with respect to the exchange notes will be joint and several. The exchange notes will be guaranteed by certain of the co-issuers' existing and future domestic subsidiaries, as well as by

(i) CP Laughlin Realty, LLC, a Delaware limited liability company, and Columbia Properties Vicksburg, LLC, a Mississippi limited liability company, each of which is an affiliate of Tropicana Entertainment, LLC but not a subsidiary of Tropicana Entertainment, LLC, and (ii) JMBS Casino LLC, a Mississippi limited liability company which is an affiliate of the Yung family but not a subsidiary of Tropicana Entertainment, LLC. The exchange notes will not be guaranteed by Greenville Riverboat, LLC, a Mississippi limited liability company and a direct subsidiary of Tropicana Entertainment, LLC that it does not wholly own, although Greenville Riverboat, LLC is subject to the restrictive covenants contained in the indenture. In addition, the exchange notes will not be guaranteed by the subsidiaries of Tropicana Entertainment, LLC that hold the assets and operations relating to the Tropicana Resort and Casino Las Vegas.

The exchange notes and the guarantees will rank junior in right of payment to all of the co-issuers and the guarantors existing and future senior indebtedness, including indebtedness under the senior secured credit facility further described herein. The exchange notes and the guarantees will rank equally in right of payment with any of the co-issuers and the guarantors existing and future unsecured senior subordinated indebtedness, including the outstanding notes, and will rank senior in right of payment to all of the co-issuers and the guarantors existing and future unsecured subordinated indebtedness. The exchange notes and the guarantees will be effectively subordinated to all of the co-issuers and the guarantors secured indebtedness to the extent of the value of the assets securing such indebtedness.

We will exchange the exchange notes for all outstanding notes that are validly tendered and not withdrawn pursuant to the exchange offer. You may withdraw tendered outstanding notes at any time prior to the expiration of the exchange offer. The exchange of outstanding notes for exchange notes should not be a taxable transaction for U.S. federal income tax purposes, but you should see the discussion under the caption Certain U.S. Federal Income Tax Considerations for more information. We will not receive any proceeds from the exchange offer. Holders of outstanding notes will not have any appraisal or dissenters rights in connection with the exchange offer. Outstanding notes not exchanged in the exchange offer will remain outstanding and be entitled to the benefits of the indenture, but, except under certain circumstances, will have no further exchange or registration rights under the registration rights agreement. We do not intend to apply for listing of the exchange notes on any securities exchange or to arrange for them to be quoted on any quotation system. There is no established trading market for the exchange notes.

See the section entitled Risk Factors for a discussion of risks you should consider prior to tendering your outstanding notes for exchange.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933, as amended, or the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

NONE OF THE SECURITIES AND EXCHANGE COMMISSION, ANY GAMING AUTHORITY OR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is October 18, 2007.

TABLE OF CONTENTS

	Page
<u>Forward Looking Statements</u>	iii
<u>Presentation of Information</u>	iii
<u>Financial Statement Presentation</u>	v
<u>Prospectus Summary</u>	1
<u>Risk Factors</u>	25
<u>The Exchange Offer</u>	50
<u>Use of Proceeds</u>	58
<u>Ratio of Earnings to Fixed Charges</u>	59
<u>Capitalization</u>	60
<u>Unaudited Pro Forma Consolidated Financial Presentation</u>	61
<u>Selected Historical Financial Data – Tropicana Entertainment and Tropicana Casinos and Resorts</u>	69
<u>Management’s Discussion and Analysis of Financial Condition and Results of Operations – Tropicana Entertainment and Tropicana Casinos and Resorts</u>	71
<u>Selected Historical Financial Data – Columbia Properties Vicksburg</u>	95
<u>Management’s Discussion and Analysis of Financial Condition and Results of Operations – Columbia Properties Vicksburg</u>	97
<u>Selected Historical Financial Data – JMBS Casino</u>	103
<u>Management’s Discussion and Analysis of Financial Condition and Results of Operations – JMBS Casino</u>	105
<u>Selected Historical Consolidated Financial Data – Aztar</u>	110
<u>Management’s Discussion and Analysis of Financial Condition and Results of Operations – Aztar Business</u>	112
<u>Regulation and Licensing</u>	128
<u>Management</u>	155
<u>Security Ownership of Certain Beneficial Owners and Management</u>	163
<u>Certain Relationships and Related Party Transactions</u>	170
<u>Description of Other Indebtedness</u>	171
<u>Description of The Exchange Notes</u>	179
<u>Certain U.S. Federal Income Tax Considerations</u>	185
<u>Plan of Distribution</u>	236
<u>Legal Matters</u>	241
<u>Experts</u>	241
<u>Where You Can Find More Information</u>	241
<u>Index to Financial Statements</u>	242
	F-1

THIS PROSPECTUS INCORPORATES IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT THE COMPANY THAT IS NOT INCLUDED OR DELIVERED WITH THIS PROSPECTUS. SUCH INFORMATION IS AVAILABLE WITHOUT CHARGE TO SECURITY HOLDERS UPON WRITTEN OR ORAL REQUEST TO DONNA MORE, TROPICANA ENTERTAINMENT, LLC AND TROPICANA FINANCE CORP., 740 CENTRE VIEW BLVD., CRESTVIEW HILLS, KENTUCKY 41017, (859) 669-1500. TO OBTAIN TIMELY DELIVERY SECURITY HOLDERS MUST REQUEST THIS INFORMATION AS SOON AS PRACTICABLE,

BUT IN ANY EVENT NO LATER THAN FIVE BUSINESS DAYS PRIOR TO THE EXPIRATION OF THE EXCHANGE OFFER.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal delivered with this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. See Plan of Distribution.

Table of Contents

You should rely only on the information contained in this prospectus or to which we have referred you. We have not authorized anyone to provide you with information that is different. This prospectus may only be used where it is legal to sell the securities offered hereby. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the registered securities to which it relates, nor does this prospectus constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information in this prospectus may only be accurate as of the date on the front cover of this prospectus.

Industry and market data used throughout this prospectus were obtained through company research, surveys and studies conducted by third parties and industry and other publications. While we believe that such third-party industry and market data are reasonable and reliable, we have not independently verified the same. Similarly, our internal research is based upon our understanding of industry conditions, and such information has not been verified by any independent sources.

Table of Contents

FORWARD LOOKING STATEMENTS

This prospectus includes forward looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, including, without limitation, the statements under Prospectus Summary, Risk Factors, each Management's Discussion and Analysis of Financial Condition and Results of Operations section and Business. Management has based these forward looking statements on its current expectations about future events. The words believes, anticipates, plans, expects, intends, estimates and similar expressions are intended to identify forward looking statements. These forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance and achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. In addition to the risk factors identified elsewhere in this prospectus, important factors that could cause actual results or events to differ materially from those contemplated by such forward looking statements include, without limitation:

the financial performance of our business;

legislative and regulatory matters, changes in government regulation and regulatory action, including, without limitation, potential (1) legalization of gaming in additional states or (2) tax increases in our states of operation;

increased competition in our markets;

general business conditions, including competitive practices and changes in customer demand, and general economic conditions that impact the performance of our operations;

the cyclical nature of the gaming and hospitality businesses; and

adverse outcomes of legal proceedings and the development of, and changes in, claims or litigation reserves.

All forward looking statements included in this prospectus are based on information available to us on the date of this prospectus. We undertake no obligation to publicly update or revise any forward looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained throughout this prospectus.

PRESENTATION OF INFORMATION

In this prospectus, unless the context otherwise requires:

Acquisition Financing Transactions refers to the offering of the outstanding notes and the entering into of, and initial borrowings under, the senior secured credit facility and the Las Vegas secured loan.

affiliate guarantors refers to Realty and CP Vicksburg, affiliates of Tropicana Entertainment but not subsidiaries of Tropicana Entertainment that guarantee the outstanding notes and will guarantee the exchange notes, and JMBS Casino, an affiliate of the Yung family but not a subsidiary of Tropicana Entertainment that guarantees the outstanding notes and will guarantee the exchange notes.

Aztar refers to Aztar Corporation.

Aztar Acquisition refers to the acquisition of Aztar.

Aztar Missouri Riverboat Gaming Company refers to Aztar Missouri Riverboat Gaming Company, L.L.C., which holds Casino Aztar Caruthersville in Caruthersville, Missouri.

Table of Contents

Columbia Sussex refers to Columbia Sussex Corporation, an affiliate of Tropicana Entertainment that is controlled by Mr. William J. Yung, III, who indirectly holds all of the equity interests in Tropicana Entertainment.

CP Vicksburg refers to Columbia Properties Vicksburg, LLC, an affiliate guarantor.

JMBS Casino refers to JMBS Casino LLC, an affiliate guarantor.

JMBS Trust refers to JMBS Casino Trust, a trust created for the benefit of the children of Mr. William J. Yung, III that is subject to the control of his children.

Realty refers to CP Laughlin Realty, LLC, an affiliate guarantor.

restricted group refers to those entities that are subject to the restrictive covenants contained in the indenture. The restricted group includes the affiliate guarantors and Tropicana Entertainment and its consolidated subsidiaries other than the subsidiaries that hold the assets and operations relating to the Tropicana Resort and Casino Las Vegas.

Transactions refers to the Aztar Acquisition, the Acquisition Financing Transactions (including the refinancing of certain of Tropicana Casinos and Resorts, Aztar's and the affiliate guarantors' indebtedness) and the corporate reorganization described under Prospectus Summary Corporate Reorganization and under Business Corporate Reorganization.

Tropicana Entertainment refers to Tropicana Entertainment, LLC. Tropicana Entertainment, LLC was formerly named Wimar OpCo, LLC. On February 12, 2007, its name was changed to Tropicana Entertainment, LLC.

Tropicana Finance refers to Tropicana Finance Corp., a direct wholly-owned subsidiary of Tropicana Entertainment and a co-issuer of the notes. Tropicana Finance Corp. was formerly named Wimar OpCo Finance Corp. On February 12, 2007, its name was changed to Tropicana Finance Corp.

we, us, our and the company refer to Tropicana Entertainment together with, unless the context otherwise requires, all of its consolidated subsidiaries (and, unless the context otherwise requires, such references give effect to the Aztar Acquisition and the contribution of certain gaming operations by Tropicana Casinos and Resorts to Tropicana Entertainment substantially concurrently with the consummation of the Aztar Acquisition pursuant to the corporate reorganization described under Prospectus Summary Corporate Reorganization and Business Corporate Reorganization) and the affiliate guarantors.

Tropicana Entertainment Holdings refers to Tropicana Entertainment Holdings, LLC, a direct wholly-owned subsidiary of Tropicana Casinos and Resorts, and the direct parent of Tropicana Entertainment Intermediate Holdings. Tropicana Entertainment Holdings, LLC was formerly named Wimar OpCo Holdings, LLC. On February 12, 2007, its name was changed to Tropicana Entertainment Holdings, LLC.

Tropicana Entertainment Intermediate Holdings refers to Tropicana Entertainment Intermediate Holdings, LLC, the direct parent of Tropicana Entertainment. Tropicana Entertainment Intermediate Holdings, LLC was formerly named Wimar OpCo Intermediate Holdings, LLC. On February 12, 2007, its name was changed to Tropicana Entertainment Intermediate Holdings, LLC.

Tropicana Casinos and Resorts refers to Tropicana Casinos and Resorts, Inc., Tropicana Entertainment's ultimate parent. Tropicana Casinos and Resorts was formerly named Wimar Tahoe Corporation. On February 12, 2007, its name was changed to Tropicana Casinos and Resorts, Inc.

Table of Contents

FINANCIAL STATEMENT PRESENTATION

This prospectus includes interim financial statements of Tropicana Entertainment for the six months ended June 30, 2007. In addition, this prospectus includes historical financial statements of Tropicana Casinos and Resorts, Tropicana Entertainment's ultimate parent company and predecessor. In connection with the corporate reorganization conducted by Tropicana Casinos and Resorts as described under the caption "Prospectus Summary - Corporate Reorganization and Business - Corporate Reorganization," Tropicana Casinos and Resorts contributed to Tropicana Entertainment substantially all of its gaming properties. In the corporate reorganization, Tropicana Casinos and Resorts did not contribute to Tropicana Entertainment (i) the assets relating to its subsidiary that owns its riverboat casino formerly located in New Orleans, Louisiana and then named the Belle of Orleans (which has since been re-branded as the Amelia Belle Casino and which we refer to as the New Orleans riverboat), which was temporarily decommissioned as a result of damage it sustained during Hurricane Katrina in August 2005 and was subsequently redeployed in Amelia, Louisiana in May 2007, and (ii) the gaming assets and operations at the Casuarina Las Vegas Casino, a casino located in leased space in a hotel property that is managed by Columbia Sussex and owned by an affiliate of Columbia Sussex. Accordingly, the historical financial statements of Tropicana Casinos and Resorts reflect the New Orleans riverboat and the gaming assets and operations at the Casuarina Las Vegas Casino as discontinued operations. See Note 1 to the audited consolidated financial statements of Tropicana Casinos and Resorts included elsewhere in this prospectus.

This prospectus also includes historical financial statements of Aztar. Immediately following the Aztar Acquisition, Tropicana Entertainment distributed the membership interests of Aztar Missouri Riverboat Gaming Company, which holds the Casino Aztar Caruthersville in Caruthersville, Missouri and was formerly a wholly-owned subsidiary of Aztar, to Tropicana Casinos and Resorts. On June 10, 2007, Tropicana Casinos and Resorts sold Aztar Missouri Riverboat Gaming Company to Isle of Capri Casinos, Inc., or Isle of Capri. As a result, Aztar Missouri Riverboat Gaming Company is not a subsidiary of Tropicana Entertainment and is no longer a subsidiary of Aztar or Tropicana Casinos and Resorts. Accordingly, the historical financial statements of Aztar reflect Aztar Missouri Riverboat Gaming Company as a discontinued operation. See Note 17 to the audited consolidated financial statements of Aztar included elsewhere in this prospectus.

This prospectus also includes separate interim financial statements for the six months ended June 30, 2007 and historical financial statements of CP Vicksburg and JMBS Casino, affiliate guarantors that guarantee the outstanding notes, and will guarantee the exchange notes, but that are not subsidiaries of Tropicana Entertainment.

This prospectus also includes separate interim financial statements for the six months ended June 30, 2007 and historical financial statements of Realty, an affiliate guarantor that guarantees the outstanding notes, and will guarantee the exchange notes, but that is not a subsidiary of Tropicana Entertainment. However, as Realty is a variable interest entity of which Tropicana Casinos and Resorts was the primary beneficiary prior to the corporate reorganization and of which Tropicana Entertainment became the primary beneficiary thereafter, historical financial information with respect to Realty is already reflected in the consolidated financial statements of Tropicana Entertainment and Tropicana Casinos and Resorts included elsewhere in this prospectus.

This prospectus also includes separate historical financial statements of Argosy of Baton Rouge, which Tropicana Casinos and Resorts acquired in October 2005 and thereafter renamed the Belle of Baton Rouge, from January 1, 2004 to October 24, 2005, the last date on which the property was owned and operated by the seller. The results of operations of the Belle of Baton Rouge for that portion of the year ended December 31, 2005 following its acquisition, and for the entire year ended December 31, 2006 are reflected in Tropicana Casinos and Resorts' audited consolidated financial statements for the years ended December 31, 2005 and December 31, 2006 respectively. In connection with the corporate reorganization conducted by Tropicana Casinos and Resorts as described under the caption "Prospectus

Summary Corporate Reorganization and Business Corporate Reorganization, Tropicana Casinos and Resorts contributed the Belle of Baton Rouge to Tropicana Entertainment on January 3, 2007. Accordingly, the

Table of Contents

results of operations of the Belle of Baton Rouge are reflected in Tropicana Entertainment's consolidated financial statements for the six months ended June 30, 2007.

This prospectus also includes a separate statement of direct revenues and expenses of Desert Palace, Inc., the former owner of Caesars Tahoe, for the period from January 1, 2005 to June 10, 2005. Tropicana Casinos and Resorts acquired the Caesars Tahoe property in June 2005 and thereafter renamed it the MontBleu. The results of operations of the MontBleu for that portion of the year ended December 31, 2005 following its acquisition, and for the entire year ended December 31, 2006 are reflected in Tropicana Casinos and Resorts' audited consolidated financial statements for the years ended December 31, 2005 and December 31, 2006 respectively. In connection with the corporate reorganization conducted by Tropicana Casinos and Resorts as described under the caption "Prospectus Summary Corporate Reorganization and Business Corporate Reorganization," Tropicana Casinos and Resorts contributed the MontBleu to Tropicana Entertainment on January 3, 2007. Accordingly, the results of operations of the MontBleu are reflected in Tropicana Entertainment's consolidated financial statements for the six months ended June 30, 2007.

This prospectus does not include stand-alone historical financial statements for the restricted group presented on a consolidated basis as such a consolidated presentation would not comply with generally accepted accounting principles in the United States, or GAAP. In addition, this prospectus does not present financial information for the restricted group on a combined basis. Instead, as described above, this prospectus presents financial information independently for each of the affiliate guarantors and Tropicana Entertainment or, for certain historical periods, Tropicana Casinos and Resorts. However, financial information for Tropicana Entertainment and Tropicana Casinos and Resorts presented in this prospectus does not exclude data with respect to the subsidiaries of Tropicana Entertainment that hold the assets and operations relating to the Tropicana Resort and Casino Las Vegas, which are not part of the restricted group. Accordingly, the financial information for Tropicana Entertainment and Tropicana Casinos and Resorts contained in this prospectus should not be understood to represent the financial performance of the restricted group.

Certain monetary amounts, percentages and other figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

Table of Contents

PROSPECTUS SUMMARY

The following summary highlights significant aspects of our business and this offering, but you should read this entire prospectus, including the information set forth under the heading "Risk Factors" and the financial statements and related notes, before electing to participate in the exchange offer or making an investment decision with respect to the exchange notes. Unless otherwise indicated, the figures contained herein regarding the amenities and features of our casino properties are approximations prepared as of June 30, 2007.

Our Company

Background Information

As part of our campaign to expand our national footprint and diversify our gaming operations, on January 3, 2007, affiliates of Tropicana Entertainment acquired all of the outstanding equity interests in Aztar for approximately \$2.1 billion in cash. In the corporate reorganization completed substantially concurrently with the acquisition, Aztar became a wholly-owned subsidiary of Tropicana Entertainment. For more information concerning the Aztar Acquisition, see "The Aztar Acquisition" and "Business" "The Aztar Acquisition". The Aztar Acquisition added four casino properties located in Nevada, New Jersey and Indiana to the holdings of Tropicana Entertainment.

Overview

We are among the largest privately-held gaming entertainment providers in the United States and a leading domestic casino operator as determined by revenue. We own 11 casino properties in eight distinct gaming markets, including Las Vegas, Laughlin and South Lake Tahoe (Stateline), Nevada; Atlantic City, New Jersey; Baton Rouge, Louisiana; Greenville and Vicksburg, Mississippi; and Evansville, Indiana. Our casino properties have an aggregate of 548,359 square feet of gaming space housing 12,244 gaming machines and 510 table games, as well as an aggregate of 8,282 hotel rooms.

On a pro forma basis giving effect to the Transactions, the aggregate net operating revenue of Tropicana Entertainment for the year ended December 31, 2006 would have been \$1,183 million. The aggregate net operating revenue of Tropicana Entertainment for the six months ended June 30, 2007 was \$554.1 million.

At each of our gaming properties, we strive to provide our customers with a high-quality casino entertainment and hospitality experience at attractive prices. To develop and maintain customer loyalty, we emphasize customer service and seek to offer a comfortable gaming environment along with a variety of amenities, including quality hotel rooms, varied dining choices and appealing entertainment options. We plan to continue to regularly invest in our facilities to maintain and enhance their quality, appeal and competitiveness.

Table of Contents

The following table sets forth certain information about our properties as of June 30, 2007. Except as otherwise indicated, we wholly own and operate the following casinos:

Property Name	Location	Acquisition Date	Approx. Casino Square Footage	Slot Machines	Table Games	Hotel Rooms	Parking Spaces
Legacy Properties							
Belle of Baton Rouge River Palms Hotel and Casino	Baton Rouge, LA	Oct. 2005	29,500	1,019	22	300	1,803
Lake Tahoe Horizon Casino and Resort	Laughlin, NV South Lake Tahoe, NV	Sept. 2003	63,850	1,061	28	1,001	1,834
MontBleu Casino	Tahoe, NV	Jan. 1990	43,000	712	32	539	1,396
Lighthouse Point Casino(1)(2)	Tahoe, NV	June 2005	40,585	638	52	440	1,547
Jubilee Casino(4)	Greenville, MS	Nov. 1996(3)	22,000	725	9		386
Vicksburg Horizon Casino(5)	Greenville, MS	March 2002	28,500	712	13	39	512
	Vicksburg, MS	Oct. 2003	20,909	696	19	117	889
Recently Acquired Properties							
Tropicana Atlantic City Hotel and Casino	Atlantic City, NJ	Jan. 2007	147,248	3,480	209	2,129	5,477
Tropicana Express Hotel and Casino Aztar	Laughlin, NV	Jan. 2007	53,680	1,075	39	1,495	2,253
Evansville	Evansville, IN	Jan. 2007	38,360	1,132	52	346	2,100
Tropicana Las Vegas(2)	Las Vegas, NV	Jan. 2007	60,727	994	35	1,876	2,388
Total			548,359	12,244	510	8,282	20,585

- (1) Tropicana Entertainment indirectly holds a 79% voting interest and an 84% economic interest in Greenville Riverboat, LLC, which manages the Lighthouse Point Casino. A wholly-owned subsidiary of Tropicana Entertainment owns the riverboat on which the Lighthouse Point Casino conducts its operations.
- (2) Greenville Riverboat, LLC and the subsidiaries of Tropicana Entertainment that hold the assets and operations relating to the Tropicana Las Vegas are not guarantors of the outstanding notes or of the senior secured credit facility and will not be guarantors of the exchange notes, although Greenville Riverboat, LLC is subject to the restrictive covenants contained in the indenture and the credit documentation governing the senior secured credit facility.
- (3) The Lighthouse Point Casino was developed (as opposed to acquired) and commenced operations in November 1996.

- (4) JMBS Casino, one of the affiliate guarantors, owns and operates the Jubilee Casino.
- (5) CP Vicksburg, one of the affiliate guarantors, owns and operates the Vicksburg Horizon Casino.

Our History

Columbia Sussex, which was founded in 1972 by William J. Yung, III, has grown to become one of the largest privately-held hospitality companies in the United States with approximately \$970.0 million in revenues in 2006. As of June 30, 2007, Columbia Sussex and its affiliates owned and operated 70 hotel properties across the United States, Canada and the Caribbean, which are marketed under brands including Marriott, Hilton, Westin, Sheraton, Renaissance, Wyndham and Doubletree.

In 1990, Mr. William Yung made his initial investment in the gaming industry when he formed Wimar Tahoe Corporation, which has since been renamed Tropicana Casinos and Resorts, to acquire the Lake Tahoe Horizon Casino and Resort, or the Tahoe Horizon. Since obtaining a gaming license in 1990, Mr. William Yung and the Yung family have built a record of successful gaming acquisitions and development, while generating growth and operational improvements.

Our Competitive Strengths

Geographic Diversity. We believe we are one of the largest and most diversified gaming operators in the United States. We own and operate 11 casino facilities in eight distinct gaming markets and six states, including five casinos in Nevada, three casinos in Mississippi and one casino in each of New Jersey, Louisiana and Indiana. We believe this geographic diversity helps reduce our dependence on any one geographic market.

Table of Contents

Beneficial Relationship with Columbia Sussex. Our relationship with Columbia Sussex provides us with several advantages, including the following:

Cost-Effective Administrative Services. We share corporate offices with Columbia Sussex and many corporate functions, such as human resources, accounting, administration, purchasing, marketing, hotel management and supervision, risk management, contracting, construction and development, treasury and maintenance-related services, are performed for certain of Tropicana Entertainment's subsidiaries and the affiliate guarantors by Columbia Sussex pursuant to the terms of service agreements, which are subject to gaming regulatory approval. Gaming regulatory approval of the terms of one service agreement has not yet been obtained with respect to our Tropicana Atlantic City property. The service agreements extend by their terms until we elect to terminate them, which we are permitted to do at any time with 60 days written notice. Under the terms of these service agreements, subject to certain conditions, Columbia Sussex provides corporate services on behalf of our gaming properties that have received regulatory approval to date for a total amount of approximately \$1.9 million per year, subject to modest price increases each year starting in 2008. We believe the service agreements enable us to obtain corporate services at costs that are more favorable than we would be able to obtain on a stand-alone basis. We have also entered into agreements with Tropicana Casinos and Resorts for the provision to certain of Tropicana Entertainment's subsidiaries and the affiliate guarantors of casino services, such as the supervision of casino operations, staffing, marketing and advertising and accounting, which agreements are subject to gaming regulatory approval. Gaming regulatory approval of the terms of one of these agreements has not yet been obtained with respect to our Tropicana Atlantic City property. Under these agreements, we have agreed to pay Tropicana Casinos and Resorts our allocated portion of the corporate overhead costs for these services. For a more detailed description of the agreements described in this paragraph, see Certain Relationships and Related Party Transactions.

Integrated Marketing Programs. The compatibility of Columbia Sussex's extensive portfolio of 70 hotels and our network of casino properties has provided us with a number of opportunities to develop integrated marketing programs. We expect to develop joint programs whereby guests of our casinos can receive discounts on stays at Columbia Sussex hotel properties. In addition, we and Columbia Sussex are able to pool our respective customer databases to develop direct marketing campaigns targeting a broad group of prospective customers, and to more effectively promote these programs by sharing a centralized marketing platform. We believe that our acquisition of Aztar has provided us with additional opportunities for these types of joint marketing efforts.

Extensive Construction and Development Experience. Throughout our history, we have engaged in a number of property renovation, refurbishment and development projects, and we have a number of additional projects underway or slated to commence in the near term. As a developer of hotel properties, Columbia Sussex has over 30 years of experience in planning, financing and executing hotel improvement and development programs. We have been able to leverage this experience when undertaking our development projects, which we believe has allowed us to develop and enhance our gaming assets in a cost-effective manner, while meeting target completion dates and development expectations.

Experienced Management Team. Mr. William Yung, who founded both Tropicana Entertainment and Columbia Sussex, has over 30 years of gaming and hospitality experience. The balance of our senior management team also has significant experience operating, developing, acquiring and integrating hotel and gaming properties and related amenities, with an average tenure in the gaming or hospitality industries among its members of more than 15 years. Mr. William Yung and his management team have grown gaming operations through strategic acquisitions and targeted development, with Tropicana Casinos and Resorts' net operating revenues growing from \$75.5 million to \$288.9 million between 2001 and 2006 and operating income growing from \$14.0 million to \$58.6 million during that same period. In addition, Mr. William Yung and the management team have made use of conservative financial

management focused on cost control and prudent capital deployment in order to improve results.

Table of Contents

Our Business Strategy

We seek to continue growing in a profitable manner by pursuing the following strategies:

Successfully Integrate Acquisitions. Tropicana Casinos and Resorts acquired the MontBleu Casino, or the MontBleu, in June 2005 and the Belle of Baton Rouge in October 2005, both of which properties it contributed to Tropicana Entertainment in the corporate reorganization. The Aztar Acquisition added four additional gaming properties to our portfolio, resulting in six of our 11 casino properties having been acquired within the past two years. As such, we believe there is significant potential to realize efficiencies as we integrate Aztar, and further integrate other recently acquired casino properties, into our operations. Specifically, we expect to eliminate redundant overhead costs at Aztar by leveraging Tropicana Casinos and Resorts' administrative infrastructure. In addition, in markets such as Laughlin and South Lake Tahoe, Nevada where we own more than one property, we believe we will also be able to realize additional operational synergies and cost savings by consolidating duplicative back-office functions.

Enhance Marketing and Promotion Activities. The Aztar Acquisition significantly increased our geographic footprint and scale of operations. In conjunction with Tropicana Casinos and Resorts and Columbia Sussex, we will benefit from an integrated marketing platform that will provide us with cross-selling opportunities among more than 80 hotel and casino properties. Our expanded customer base will enable us to develop cross-marketing initiatives across our properties, which may include a player rewards program linking selected gaming facilities. We believe a uniform player rewards program will encourage customers traveling among different markets to patronize our properties and will build increased customer loyalty. In addition, in July 2007, we re-branded the former Ramada Express in Laughlin, Nevada as the Tropicana Express. We also plan to re-brand a number of our other gaming properties under the Tropicana name. We believe this re-branding will help to develop a strong, recognizable identity for our properties.

Benefit from Recent Investments and Near-Term Growth Opportunities. We believe we will benefit significantly from recent capital investments made in our properties. In addition, we have significant near-term growth opportunities as a result of projects currently being developed, as well as other development opportunities. These investments and growth opportunities include the following:

Tropicana Atlantic City: In November 2004, Aztar completed a \$285.0 million expansion to the Tropicana Resort and Casino Atlantic City, or the Tropicana Atlantic City, which included a 200,000-square-foot entertainment, restaurant and retail complex known as The Quarter at Tropicana, which we refer to as The Quarter. We intend to proceed with a plan developed by Aztar, which we expect will cost approximately \$55.0 million, to enhance the Tropicana Atlantic City by refurbishing its casino floors and hotel towers so that they are similar in quality and appearance to The Quarter. The three-phase refurbishment project commenced in December 2005. During phase one of the project, Aztar made enhancements to the north tower hotel rooms and certain non-gaming amenities, which phase was completed during the fourth quarter of 2006. During phase two of the project, we refurbished half of the casino floor and the south tower hotel rooms, which phase was completed during the second quarter of 2007. In phase three of the project, we will refurbish the other half of the casino floor and two restaurants at the property. We expect to complete the third phase in the first quarter of 2008.

Casino Aztar Evansville: Construction was completed in 2007 at the Casino Aztar Evansville on a \$32.6 million expansion that includes a 96-room boutique hotel, multi-venue dining and entertainment complex and associated infrastructure. We believe that the expansion has increased the attractiveness of the property and expanded customer reach through the availability of additional hotel rooms. In addition, in August 2007, the City of Evansville's Redevelopment Commission approved our preliminary plan to build a 1,046-seat theater at the Casino Aztar Evansville. The venue, construction of which is currently projected to be completed in the

first quarter of 2008 at an approximate cost of \$4.0 million, is expected to offer live entertainment for patrons of the property and residents of Evansville.

Table of Contents

Belle of Baton Rouge: The Belle of Baton Rouge benefited from the population increase in the Baton Rouge area following the displacement of residents of New Orleans as a result of Hurricane Katrina, although that benefit has since somewhat subsided. To accommodate the increased demand for gaming in this market and to build market share, we have developed plans to build a 330-space parking structure adjacent to the casino. We will endeavor to complete construction of the parking structure, which is designed to increase casino traffic and is estimated to cost approximately \$12.5 million, by the second quarter of 2008.

MontBleu Casino: In the summer of 2006, we completed a \$21.0 million program to re-brand and reposition the former Caesars Lake Tahoe as the MontBleu. We introduced new on-site amenities and entertainment options at the MontBleu to appeal to a younger clientele, while continuing to focus on the value conscious customer in the South Lake Tahoe, Nevada market at our sister property, the Tahoe Horizon. We intend to increase our efforts to effectively market the MontBleu as we seek to strengthen our customer base.

Tropicana Express: We have completed the \$11.0 million program to renovate the hotel rooms at the Tropicana Express Hotel and Casino, or the Tropicana Express, which we believe will help solidify our position in the Laughlin market. In addition, the Tropicana Express is situated less than one mile from the River Palms, which we believe will allow us to achieve operational synergies and cost savings by consolidating duplicative back-office and other support functions, including the sharing of laundry facilities and employees to reduce overtime pay.

Lighthouse Point Casino and Jubilee Casino: We expect to invest between \$7.0 million and \$8.0 million at the Lighthouse Point Casino and the Jubilee Casino, our two casinos in Greenville, Mississippi, in order to renovate the casino floors and public areas of the properties so as to better position them to meet the competitive challenges posed by the expected introduction of a new gaming property to the market in late 2007. We will add up to 850 new and converted slot machines, making all of the slot machines at the properties ticket-in ticket-out and upgrade the slot tracking systems. We will also make improvements to the restaurant at the Lighthouse Point Casino.

Redevelop the Tropicana Las Vegas Site. To capitalize on its premium location on the Las Vegas Strip, we expect to redevelop the Tropicana Resort and Casino Las Vegas, or the Tropicana Las Vegas, by refurbishing one of its two existing hotel towers and its existing showroom (we expect to raze the other existing tower and all of the other remaining structures on the site other than the casino floor) and redeveloping the remainder of its 34-acre site. Our preliminary plan for this redevelopment effort envisions approximately 10,200 new and refurbished hotel rooms of which approximately 500 will be refurbished hotel rooms in the existing hotel tower to be retained, approximately 600,000 square feet of new meeting space, an increase in the size of the casino floor to approximately 120,000 square feet, a more modern casino floor layout and a new approximately 250,000-square-foot retail plaza. We plan to complete this redevelopment in 2010. The redevelopment is expected to be funded by a construction financing transaction independent of the financing transactions that funded the Aztar Acquisition and, if necessary, by additional capital contributions from Tropicana Casinos and Resorts, Tropicana Entertainment's ultimate parent.

The outstanding notes are not, and the exchange notes will not be, guaranteed by the subsidiaries of Tropicana Entertainment that hold the assets and operations relating to the Tropicana Las Vegas.

Our Properties

Legacy Properties

Belle of Baton Rouge. The Belle of Baton Rouge is located on the Mississippi River in the downtown historic district of Baton Rouge, Louisiana. The three-deck dockside riverboat features 29,500 square feet of casino space housing 1,019 slot machines and 22 table games. The Belle of Baton Rouge is also located directly adjacent to the 300-room Sheraton Baton Rouge Convention Center Hotel, which we own. The hotel offers three restaurants, a lounge and a 70-seat sports bar, approximately 150,000 square feet of available retail space, approximately 40,000 square feet of meeting space, a small entertainment venue, an

Table of Contents

approximately 50,000-square-foot glass-enclosed atrium and a parking garage and surface parking lot, together offering parking for 1,803 vehicles. The Baton Rouge market is located approximately 75 miles to the northwest of New Orleans. This market, which primarily caters to local patrons, experienced a 37.2% increase in its gaming revenues for the period between June 30, 2005 and June 30, 2006 as compared to the period between June 30, 2004 and June 30, 2005. This increase in revenue was primarily attributable to the population shift from New Orleans to Baton Rouge in the wake of Hurricane Katrina, although it appears that some of the transient population caused by the hurricane has begun to shift back to New Orleans and other Gulf Coast communities, which has resulted in these increased revenues subsiding somewhat while remaining above pre-Hurricane Katrina levels.

River Palms Hotel and Casino. The River Palms Hotel and Casino, or the River Palms, is located on approximately 35 acres in Laughlin, Nevada. The property, which underwent renovation in 2004, features 1,001 rooms and suites and a 63,850-square-foot casino space boasting 1,061 slot machines and 28 table games. In addition, the River Palms has four dining facilities, two bars, two lounges, one nightclub, a spa, a salon, approximately 10,500 square feet of meeting and convention space and a 1,834-space parking facility. Situated on the Colorado River at Nevada's southern tip, Laughlin is approximately 225 miles from Phoenix and 285 miles from Los Angeles. The River Palms benefits from approximately 1,300 feet of frontage on the Colorado River and on Casino Drive, Laughlin's principal thoroughfare.

Lake Tahoe Horizon Casino and Resort. The Tahoe Horizon is located at the southeastern end of Lake Tahoe in Stateline, Nevada, an area also known as South Lake Tahoe. The property, which underwent an extensive remodeling in 1999, features 539 hotel rooms and a 43,000-square-foot casino housing 712 slot machines and 32 table games. Other notable amenities include South Lake Tahoe's largest outdoor pool, an eight-screen movie theater, four restaurants, a Starbucks café, two entertainment venues, a game arcade, 11,000 square feet of meeting and convention space and a 1,396-space parking facility. The South Lake Tahoe market, approximately 100 miles from Sacramento and 185 miles from the San Francisco Bay area, is situated in a popular domestic vacation destination and attracts visitors with a wide range of year-round recreational activities.

MontBleu Resort Casino and Spa. The MontBleu is situated on approximately 21 acres in South Lake Tahoe, Nevada, immediately adjacent to the Tahoe Horizon. In May 2006, we completed an extensive re-branding and refurbishment of the property's casino, lobby, retail facilities, restaurants and nightclub. The property features 440 hotel rooms and a 40,585-square-foot casino that houses 638 slot machines, 52 table games and a new poker room. The property also offers patrons a choice of four restaurants and various non-gaming amenities, including a shopping Galleria, a nightclub targeted to younger visitors, a 1,500-seat auditorium, approximately 13,899 square feet of meeting and convention space and a 1,547-space parking facility.

Lighthouse Point Casino. The Lighthouse Point Casino is a 210-foot riverboat operation located in Greenville, Mississippi. The riverboat features an approximately 22,000-square-foot, three-floor casino housing 725 slot machines and nine table games. The property also features a 386-space parking facility. Lighthouse Point Casino, which draws the majority of its customers from local markets, is located approximately 90 miles from Vicksburg, Mississippi. Greenville Riverboat, LLC, or Greenville Riverboat, which owns and manages the Lighthouse Point Casino, is not a guarantor of the outstanding notes and will not be a guarantor of the exchange notes, however, it is subject to the restrictive covenants contained in the indenture.

Bayou Caddy's Jubilee Casino. Bayou Caddy's Jubilee Casino, or the Jubilee Casino, is a 240-foot riverboat located in Greenville, Mississippi. The Jubilee Casino is owned and operated by JMBS Casino, one of the affiliate guarantors. The riverboat features a 28,500-square-foot casino housing 712 slot machines and 13 table games. The property has parking capacity to accommodate 512 vehicles. JMBS Casino also owns and operates the Greenville Inn & Suites, a hotel located less than one mile from the Jubilee Casino offering 39 suites and free shuttle service to and from the Jubilee Casino.

Vicksburg Horizon Casino. The Vicksburg Horizon Casino, or Vicksburg Horizon, is a 297-foot multi-level antebellum style riverboat located in downtown Vicksburg, Mississippi. The Vicksburg Horizon

Table of Contents

is owned and operated by CP Vicksburg, one of the affiliate guarantors. The property features a three-floor, 20,909-square-foot casino housing 696 slot machines and 19 table games and a hotel with 117 guest rooms. Additional amenities include two restaurants, a sports bar, two covered parking garages and an additional parking lot with free valet service, which provide a total of 889 parking spaces. The Vicksburg Horizon attracts patrons primarily from western and central Mississippi and eastern Louisiana.

Recently Acquired Properties

Tropicana Resort and Casino Atlantic City. The Tropicana Atlantic City is situated on a 14 acre site with approximately 660 feet of ocean frontage along the Boardwalk in Atlantic City, New Jersey. The Tropicana Atlantic City features 2,129 hotel rooms and suites, the most rooms offered by any gaming property in the Atlantic City market, and 147,248 square feet of casino space with 3,480 slot machines and 209 table games. The Quarter, a 200,000-square-foot Las Vegas-style indoor dining, entertainment and retail center with a Havana-inspired theme, is the centerpiece of a \$285.0 million expansion, which was completed in November 2004. The property is currently undergoing a two-phase renovation of its casino floor and hotel towers, which is scheduled to be completed in 2007. In addition to The Quarter, the Tropicana Atlantic City also boasts a 2,000-seat theatrical show room, a health club, swimming pools and tennis courts, approximately 99,000 square feet of meeting, convention and banquet space and parking facilities to accommodate 5,477 vehicles. Atlantic City is the second largest commercial gaming market in the United States. Although the Atlantic City market has historically been patronized primarily by day-trippers, we believe that the market is continuing to evolve into a regional destination for overnight visitors as a result of recent significant capital investment and the introduction of improved amenities. The market attracts patrons primarily from New Jersey, New York and Pennsylvania.

Tropicana Express Hotel and Casino. The Tropicana Express is situated in close proximity to our River Palms property on an approximately 31-acre site in Laughlin, Nevada. The Tropicana Express features 1,495 guest rooms and a 53,680-square-foot casino housing 1,075 slot machines and 39 table games. The property also features a novelty working train for use by its patrons. Other non-gaming amenities include a train-shaped, heated outdoor swimming pool and attached spa, five restaurants, an entertainment lounge, a premium lounge for high-end players and parking accommodations for 2,253 vehicles. We are nearing completion of an approximately \$11.0 million program to renovate the hotel rooms at the Tropicana Express. We expect the renovation to be completed in 2007.

Casino Aztar Evansville. The Casino Aztar Evansville riverboat is located on the Ohio River adjacent to approximately 15 acres of landside development in metropolitan Evansville, Indiana. The Casino Aztar Evansville features two hotels boasting an aggregate of 346 guest rooms and approximately 38,360 square feet of casino space with 1,132 slot machines and 52 table games. In addition, the property has a 44,000-square-foot passenger pavilion that has four restaurants, an entertainment lounge, a gift shop, a full-service Starbucks café, an executive conference center and a 2,100-space parking structure. Construction has been completed on a \$32.6 million expansion that includes a 96-room boutique hotel, a multi-venue dining and entertainment complex, improvements to an existing park and the infrastructure required to support the expansion project. The new dining and entertainment complex opened in November 2006 and the new boutique hotel opened in December 2006. Casino Aztar Evansville is the sole gaming facility in Evansville. It primarily attracts patrons from the local tri-state area of southern Indiana, northwestern Kentucky and southeastern Illinois.

Tropicana Resort and Casino Las Vegas. The Tropicana Las Vegas is located on an approximately 34-acre parcel on the Strip in Las Vegas, Nevada. Together with the MGM Grand, the Excalibur Hotel and Casino, the Luxor, the Monte Carlo Resort and Casino and the New York-New York Hotel and Casino, the Tropicana Las Vegas is located at the intersection known as the Four Corners at Las Vegas Boulevard and Tropicana Avenue. The properties situated at the Four Corners collectively offer over 18,000 hotel rooms. The Tropicana Las Vegas features 1,876 hotel rooms and suites and a 60,727-square-foot casino housing 994 slot machines and 35 table games. Other amenities include seven

restaurants, one of the world's largest indoor-outdoor swimming pools, a five-acre water oasis and tropical garden, approximately 106,358 square feet of convention and exhibit space and parking to accommodate 2,388 vehicles. We believe

Table of Contents

the property's central location enables it to benefit from a cluster effect, which produces increased pedestrian traffic, visitation and gaming play. The outstanding notes are not, and the exchange notes will not be, guaranteed by the subsidiaries of Tropicana Entertainment that hold the assets and operations relating to the Tropicana Las Vegas.

The Aztar Acquisition

On January 3, 2007, affiliates of Tropicana Entertainment acquired Aztar for approximately \$2.1 billion in cash. As part of the corporate reorganization completed substantially concurrently with the acquisition, Aztar became a wholly-owned subsidiary of Tropicana Entertainment. The Aztar Acquisition was consummated pursuant to an Agreement and Plan of Merger (which we refer to as the Aztar Merger Agreement), dated as of May 19, 2006, among Aztar and Tropicana Entertainment's affiliates Columbia Sussex, Tropicana Casinos and Resorts and WT-Columbia Development, Inc. Outstanding shares of Aztar's common stock and Series B preferred stock were acquired in exchange for \$54.3996 per share and \$575.3546 per share in cash, respectively. Following the Aztar Acquisition, Aztar's common stock was delisted from the New York Stock Exchange and deregistered.

In accordance with the Aztar Merger Agreement, Aztar attempted to divest the Casino Aztar Caruthersville prior to the consummation of the Aztar Acquisition. Aztar located a prospective buyer, however, the proposed sale was terminated because the Missouri Gaming Commission, by resolution dated October 25, 2006, determined that the licensure of the proposed buyer would not occur on or before the proposed closing date of the Aztar Acquisition. The Aztar Merger Agreement contemplated that if the sale of the Casino Aztar Caruthersville was not completed by the proposed closing date of the Aztar Acquisition, the casino would be shut down because Tropicana Casinos and Resorts would not have the necessary licenses to own and operate a casino in Missouri. In order to avoid the potential closure of the Casino Aztar Caruthersville, the Missouri Gaming Commission entered into an agreement with Aztar Missouri Riverboat Gaming Company and Aztar on November 3, 2006 permitting Tropicana Casinos and Resorts to own the Casino Aztar Caruthersville on an interim basis during which time the property was operated under the supervision of the Missouri Gaming Commission. The agreement required Tropicana Casinos and Resorts to either sell the Casino Aztar Caruthersville within nine months of the date of its execution or discontinue the casino's operations at that time. In accordance with the agreement, Tropicana Casinos and Resorts divested the Casino Aztar Caruthersville to Isle of Capri on June 10, 2007. All proceeds from the disposition of the Casino Aztar Caruthersville were retained by Tropicana Casinos and Resorts and we are not entitled to any of these proceeds.

On December 12, 2006, Tropicana Casinos and Resorts acquired all of the equity interests of Tropicana Pennsylvania, LLC (which we refer to as Tropicana Pennsylvania), a subsidiary of Aztar formed to file an application to develop a gaming property in Pennsylvania's Lehigh Valley gaming market at a site in Allentown, for a cash purchase price of \$6.9 million, which represented the estimated net total assets of Tropicana Pennsylvania on the date the acquisition was consummated. Following its acquisition by Tropicana Casinos and Resorts, Tropicana Pennsylvania became a direct subsidiary of Tropicana Casinos and Resorts. Tropicana Pennsylvania is not subject to the restrictive covenants contained in the indenture. In addition, LV Rec, Inc. and LV Red, LLC (which entities we refer to collectively with Tropicana Pennsylvania as the Tropicana Pennsylvania entities), subsidiaries of Aztar involved in its erstwhile effort to develop a gaming property in Allentown, Pennsylvania but that do not hold any material assets, were distributed to Tropicana Casinos and Resorts immediately following the Aztar Acquisition. Neither LV Rec, Inc. nor LV Red, LLC is a subsidiary of Tropicana Entertainment and neither of these entities is subject to the restrictive covenants contained in the indenture. On December 21, 2006, the Pennsylvania Gaming Control Board awarded the right to develop a gaming property in Lehigh Valley to the Las Vegas Sands Corp., or Sands, which had competed with Tropicana Casinos and Resorts for the gaming license. Sands will develop a site in Bethlehem, Pennsylvania. Tropicana Casinos and Resorts is currently contemplating a sale of a portion of the real property held by the Tropicana Pennsylvania entities in Allentown, Pennsylvania to a third party which would make use of such real property for non-gaming purposes.

Table of Contents

Substantially concurrently with the consummation of the Aztar Acquisition, Tropicana Entertainment caused Aztar to call for redemption its \$300.0 million aggregate principal amount of 77/8% Senior Subordinated Notes due 2014 and \$175.0 million aggregate principal amount of 9% senior subordinated notes due 2011 by irrevocably depositing with the trustees for such notes amounts sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness outstanding under such series of notes, including principal, premium and liquidated damages, if any, and accrued interest to February 2, 2007, the date on which such series of notes were redeemed. In addition, on January 3, 2007, Tropicana Entertainment caused Aztar to repay in full all outstanding term loans and revolving loans, together with interest and all other amounts due in connection with such repayment, under Aztar's then outstanding credit agreement. The credit agreement was comprised of a \$675 million senior secured credit facility consisting of a five-year revolving credit facility of up to \$550 million and a five-year term loan facility of \$125 million.

For more information concerning the Aztar Acquisition, see [Business](#) [The Aztar Acquisition](#).

The Acquisition Financing Transactions

We financed the Aztar Acquisition and the refinancing of Aztar's outstanding indebtedness, along with the refinancing of Tropicana Casino and Resorts' then outstanding credit facility and certain additional indebtedness of the affiliate guarantors, with:

the net proceeds of the offering of the outstanding notes;

a senior secured credit facility (which we refer to as the senior secured credit facility), which was made available to Tropicana Entertainment and provided for \$1,530.0 million in aggregate principal amount of term loans, \$229.8 million in aggregate principal amount of which we have since repaid resulting in \$1,300.2 million in aggregate principal amount of such term loans being outstanding as of September 30, 2007, and a \$180.0 million revolving credit facility under which we presently have approximately \$170.3 million in additional availability net of approximately \$9.7 million of outstanding letters of credit;

a secured credit facility in an aggregate principal amount of \$440.0 million (which we refer to as the Las Vegas secured loan), which was made available to Tropicana Las Vegas Resort and Casino, LLC (which we refer to as the Las Vegas Borrower), a newly formed indirect subsidiary of Tropicana Entertainment that holds the assets and operations relating to the Tropicana Las Vegas, including its 34-acre property located on the Las Vegas Strip;

the approximately \$241.8 million remaining of a \$313.0 million deposit plus accrued interest made by Columbia Sussex on behalf of Tropicana Casinos and Resorts into a custodial account upon the execution of the Aztar Merger Agreement;

cash-on-hand of ours and Aztar; and

an additional equity contribution of approximately \$152.0 million from Tropicana Casinos and Resorts, Tropicana Entertainment's ultimate parent.

For more information on the terms of the senior secured credit facility and the Las Vegas secured loan, see [Description of Other Indebtedness](#).

Corporate Reorganization

In order to facilitate the Transactions, we undertook an internal corporate reorganization. As part of this reorganization, Tropicana Entertainment, a co-issuer of the notes and the borrower under the senior secured credit facility, was formed on June 8, 2006. Tropicana Casinos and Resorts, Tropicana Entertainment's ultimate parent, contributed to Tropicana Entertainment substantially all of its gaming properties. Substantially concurrently with the consummation of the Aztar Acquisition, Aztar became a direct wholly-owned subsidiary of Tropicana Entertainment. Tropicana Casinos and Resorts holds its equity interests in Tropicana Entertainment through two holding companies, Tropicana Entertainment Holdings

Table of Contents

and its direct subsidiary Tropicana Entertainment Intermediate Holdings, Tropicana Entertainment's immediate parent. All of the capital stock of Tropicana Casinos and Resorts is held by Mr. William Yung.

In the corporate reorganization, Tropicana Casinos and Resorts did not contribute to Tropicana Entertainment the assets relating to two gaming properties: (1) its subsidiary that owns the New Orleans riverboat, which was temporarily decommissioned as a result of damage it sustained during Hurricane Katrina in August 2005 and was subsequently redeployed in Amelia, Louisiana in May 2007, and (2) the gaming assets and operations at the Casuarina Las Vegas Casino, a casino located in leased space in a hotel property that is managed by Columbia Sussex and owned by a subsidiary of Columbia Sussex. The assets relating to the New Orleans riverboat are held by Belle of Orleans, LLC, a wholly-owned indirect subsidiary of Tropicana Casinos and Resorts which is not a subsidiary of Tropicana Entertainment, and the gaming assets and operations relating to the Casuarina Las Vegas Casino are held by LV Casino LLC, a wholly-owned direct subsidiary of Tropicana Casinos and Resorts which is not a subsidiary of Tropicana Entertainment.

In addition, on December 12, 2006 and January 3, 2007, Tropicana Casinos and Resorts acquired all of the equity interests in the Tropicana Pennsylvania entities, which are not subject to the restrictive covenants contained in the indenture. Furthermore, Aztar Missouri Riverboat Gaming Company, which owns the Casino Aztar Caruthersville, became a wholly-owned direct subsidiary of Tropicana Casinos and Resorts, and not a subsidiary of Aztar, as a result of the consummation of the corporate reorganization. On June 10, 2007, Tropicana Casinos and Resorts completed the sale of Aztar Missouri Riverboat Gaming Company to Isle of Capri. See Recent Developments Sale of Aztar Missouri Riverboat Gaming Company.

Tropicana Entertainment and Tropicana Finance, a wholly-owned subsidiary of Tropicana Entertainment with nominal assets and which conducts no operations, are co-issuers of the outstanding notes and will be co-issuers of the exchange notes. Tropicana Entertainment is also the borrower under the senior secured credit facility. The outstanding notes and the obligations under the senior secured credit facility are, and the exchange notes will be, guaranteed by certain of Tropicana Entertainment's existing and future domestic subsidiaries. In addition, the outstanding notes and the obligations under the senior secured credit facility are, and the exchange notes will be, guaranteed by Realty and CP Vicksburg, each of which is an affiliate of Tropicana Entertainment but not a subsidiary of Tropicana Entertainment, and JMBS Casino, an affiliate of the Yung family that is not a subsidiary of Tropicana Entertainment. Realty, which is held indirectly by Columbia Sussex and a trust created for the benefit of Mr. William Yung's children, owns the real estate on which our River Palms in Laughlin, Nevada is situated, as well as substantially all of the non-gaming assets associated with the property. CP Vicksburg is owned by Mr. William Yung and the JMBS Trust, and operates our Vicksburg Horizon in Vicksburg, Mississippi. JMBS Casino is owned by the JMBS Trust and is subject to the control of Mr. William Yung's children. In addition, any amount in excess of \$100.0 million drawn under the senior secured credit facility's revolving loan facility will be guaranteed on a senior unsecured basis by Columbia Sussex.

The outstanding notes and the obligations under the senior secured credit facility are not, and the exchange notes will not be, guaranteed by Greenville Riverboat, a direct subsidiary of Tropicana Entertainment in which Tropicana Entertainment holds an 84% economic interest and a 79% voting interest. However, Greenville Riverboat is subject to the restrictive covenants contained in the indenture. The remaining interests in Greenville Riverboat are held by Rainbow Entertainment, Inc., or Rainbow, an unrelated party, and Mr. William Yung. Greenville Riverboat operates the Lighthouse Point Casino in Greenville, Mississippi. However, Tropicana Entertainment's wholly-owned subsidiary St. Louis Riverboat Entertainment Inc., or St. Louis Riverboat Entertainment, is the owner of the vessel on which the Lighthouse Point Casino conducts its operations, and is a guarantor of the outstanding notes and the senior secured credit facility, and will be a guarantor of the exchange notes. The outstanding notes and the senior secured credit facility are not, and the exchange notes will not be, guaranteed by Tropicana Casinos and Resorts, and, respectively, are not and will not be guaranteed by Belle of Orleans, LLC, LV Casino LLC or the Tropicana Pennsylvania entities,

each of which is outside of the group subject to the restrictive covenants contained in the indenture.

Table of Contents

The outstanding notes and the obligations under the senior secured credit facility are also not, and the exchange notes will not be, guaranteed by any of Tropicana Entertainment's subsidiaries that hold the assets and operations relating to the Tropicana Las Vegas, including the 34-acre property located on the Las Vegas Strip. These subsidiaries are the obligors in respect of the \$440.0 million aggregate principal amount Las Vegas secured loan, and the assets and operations relating to the Tropicana Las Vegas, including its site on the Strip, have been pledged as collateral to secure the Las Vegas secured loan. We expect that the Las Vegas secured loan will be refinanced with a construction financing loan to fund our planned redevelopment of the Tropicana Las Vegas and the real estate on which it is situated.

The following chart summarizes our ownership, corporate structure and indebtedness:

- (1) Provides a first-priority pledge of all of the equity interests in Tropicana Entertainment Intermediate Holdings to secure the Las Vegas secured loan.
- (2) Guarantees the obligations in respect of the senior secured credit facility. Also provides a first-priority pledge of all of the equity interests in Tropicana Entertainment to secure the senior secured credit facility.
- (3) Guarantee the outstanding notes and the obligations in respect of the senior secured credit facility and will guarantee the exchange notes. Also provide first-priority pledges of substantially all of their tangible and intangible assets to secure the senior secured credit facility.

Table of Contents

- (4) Tropicana Finance guarantees the obligations in respect of the senior secured credit facility. Tropicana Entertainment and Tropicana Finance provide a first-priority pledge of substantially all of their tangible and intangible assets to secure the senior secured credit facility.
- (5) Greenville Riverboat does not guarantee the outstanding notes or secure the obligations in respect of the senior secured credit facility and will not guarantee the exchange notes, although it is subject to the restrictive covenants of the indenture and the credit documentation governing the senior secured credit facility. Tropicana Entertainment holds an 84% economic interest and a 79% voting interest in Greenville Riverboat and Tropicana Entertainment's wholly-owned subsidiary St. Louis Riverboat Entertainment, which is a guarantor of the outstanding notes and the senior secured credit facility and will be a guarantor of the exchange notes, is the owner of the vessel on which the Lighthouse Point Casino conducts its operations.
- (6) Guarantees the obligations in respect of the Las Vegas secured loan. Also provides a perfected first-priority pledge of all of the equity interests in the Las Vegas Borrower to secure the Las Vegas secured loan. Does not guarantee the outstanding notes or guarantee or secure the obligations in respect of the senior secured credit facility and will not guarantee the exchange notes.
- (7) The subsidiaries of the Las Vegas Borrower guarantee the obligations in respect of the Las Vegas secured loan. The Las Vegas Borrower and its subsidiary guarantors provide first-priority pledges of substantially all of their tangible and intangible assets to secure the Las Vegas secured loan. The Las Vegas Borrower and its subsidiaries do not guarantee the outstanding notes or guarantee or secure the obligations in respect of the senior secured credit facility, nor will they guarantee the exchange notes.

Recent Developments

Casino Queen Developments

On April 20, 2006, CP St. Louis Casino, LLC and CP St. Louis Acquisition, LLC (affiliates of Tropicana Entertainment) entered into an agreement (which we refer to as the Casino Queen Acquisition Agreement) to acquire Casino Queen, Inc., or Casino Queen, for \$200.0 million in cash, less the aggregate amount of its outstanding indebtedness at the closing of the acquisition and subject to certain purchase price adjustments. Due to reasons beyond our control, the conditions to the closing of the acquisition set forth in the Casino Queen Acquisition Agreement were not satisfied by February 28, 2007, the outside date for the consummation of the transaction, and accordingly the Casino Queen Acquisition Agreement was terminated on March 9, 2007.

On March 14, 2007, \$5.0 million (plus accrued interest thereon) of a \$10.0 million deposit that Tropicana Casinos and Resorts previously made in connection with the contemplated acquisition was returned to Tropicana Casinos and Resorts by Casino Queen. Tropicana Casinos and Resorts, in turn, paid these funds to us as an additional capital contribution. Casino Queen, however, retained \$5.0 million of the original deposit, plus the accrued interest thereon, despite Tropicana Casinos and Resorts' demand that Casino Queen return the entire original deposit, plus the accrued interest thereon. On June 20, 2007, certain subsidiaries of Tropicana Casinos and Resorts initiated an action against Casino Queen in the United States District Court for the Southern District of Illinois seeking compensatory and punitive damages in excess of \$5.0 million. In the complaint, these subsidiaries allege, among other things, that Casino Queen is liable for breach of contract, fraud, unjust enrichment, violations of the Illinois Consumer Fraud and Deceptive Practices Act and violations of the federal securities laws. The action is ongoing. No trial date has been set. Any future proceeds derived from, or costs required to pursue, this action will be retained or paid, as the case may be, by Tropicana Casinos and Resorts and we are not entitled to any such prospective proceeds, nor will we be responsible for any such future costs.

In addition, as a result of the fact that the Casino Queen Acquisition Agreement was terminated, on March 14, 2007 and March 30, 2007, we repaid \$167.9 million in aggregate principal amount of the term loan under the senior secured credit facility, which funds had been set aside to fund the acquisition of Casino Queen.

Sale of Aztar Missouri Riverboat Gaming Company

On June 10, 2007, Tropicana Casinos and Resorts completed the sale of Aztar Missouri Riverboat Gaming Company, which holds the Casino Aztar Caruthersville, to Isle of Capri for \$45.0 million in cash. The sale was consummated in accordance with the terms of a purchase agreement entered into on March 16, 2007 between Tropicana Casinos and Resorts and Isle of Capri. All proceeds from the disposition of Aztar Missouri Riverboat Gaming Company were retained by Tropicana Casinos and Resorts and we are not entitled to any of these proceeds.

Table of Contents

Departure of Chief Financial Officer and Appointment of Successor

On July 13, 2007, Richard M. FitzPatrick resigned from his positions as Senior Vice President, Chief Financial Officer and Treasurer of Tropicana Entertainment and Tropicana Finance to pursue other interests. On August 2, 2007, Tropicana Entertainment and Tropicana Finance named John G. Jacob Senior Vice President, Chief Financial Officer and Treasurer of Tropicana Entertainment and Tropicana Finance, which appointment became effective on August 23, 2007, following the completion of interim gaming regulatory reviews. Certain applicable gaming regulatory authorities have not yet granted Mr. Jacob final approval or, as the case may be, made a final determination with respect to his suitability.

Departure of Senior Vice President, Casino Operations and Appointment of Successor

On June 14, 2007, Howard Reinhardt resigned from his position as Senior Vice President, Casino Operations of Tropicana Entertainment and Tropicana Finance to pursue other career opportunities. Shortly thereafter, Kevin E. Preston was named Senior Vice President, Casino Operations of Tropicana Entertainment and Tropicana Finance, succeeding Mr. Reinhardt in such post. Certain applicable gaming regulatory authorities have not yet granted Mr. Preston final approval or, as the case may be, made a final determination with respect to his suitability.

Departure of President and Chief Operating Officer of the Tropicana Atlantic City and Appointment of Successor

On August 9, 2007, in a move designed to unify and streamline the management of its casino property in New Jersey, Tropicana Entertainment named Mark Giannantonio President and General Manager of the Tropicana Atlantic City. With the appointment of Mr. Giannantonio, Tropicana Entertainment also announced that Fred Buro, who had served as President and Chief Operating Officer of the Tropicana Atlantic City, decided to leave those positions effective August 8, 2007 to pursue other business opportunities.

Settlement of Tropicana Atlantic City Garage Collapse Litigation

On April 4, 2007, Tropicana Entertainment settled with its insurers with respect to out-of-pocket costs it and Aztar incurred in connection with the collapse of a parking garage at the Tropicana Atlantic City in 2003 and, as a result, Tropicana Entertainment received approximately \$18.3 million in insurance proceeds net of a portion of the gross insurance proceeds allocated to a contractor under an existing settlement agreement. On April 11, 2007, Tropicana Entertainment became a party to a settlement agreement that resolved all of the construction accident related liability claims against Aztar and Aztar's claims against the contractors involved in the Atlantic City garage collapse. The settlement amount was within Tropicana Entertainment's insurance policy limits. On August 20, 2007, Tropicana Entertainment reached a partial settlement with various insurers of business interruption claims arising out of the Atlantic City garage collapse and received \$5.0 million as a result. For more information concerning the settlements referred to above and the litigation underlying them, see Business Legal Proceedings Litigation matters relating to Aztar's October 30, 2003 garage collapse accident.

Table of Contents

Summary Description of the Exchange Offer

Outstanding Notes	95/8% Senior Subordinated Notes due 2014, which we issued on December 28, 2006.
Exchange Notes	95/8% Senior Subordinated Notes due 2014, the issuance of which has been registered under the Securities Act. The form and the terms of the exchange notes will be identical in all material respects to those of the outstanding notes, except that the transfer restrictions and registration rights relating to the outstanding notes will not apply to the exchange notes.
Exchange Offer	We are offering to issue up to \$960.0 million aggregate principal amount of the exchange notes in exchange for a like principal amount of the outstanding notes to satisfy our obligations under the registration rights agreement that we entered into when the outstanding notes were issued in transactions in reliance upon the exemptions from registration provided by Rule 144A and Regulation S under the Securities Act.
Expiration Date; Tenders	<p>The exchange offer will expire at 5:00 p.m., New York City time, on November 19, 2007, the 32nd day following the date of this prospectus, unless extended in our sole and absolute discretion. By tendering your outstanding notes, you represent to us that:</p> <p>you are not our affiliate, as defined in Rule 405 under the Securities Act or if you are our affiliate as defined in Rule 405 under the Securities Act and you are engaging in or intend to engage in or have an arrangement or understanding with any person to participate in a distribution of the exchange notes to be acquired pursuant to the exchange offer, you will not rely on the applicable interpretations of the SEC and will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction;</p> <p>any exchange notes you receive in the exchange offer are being acquired by you in the ordinary course of your business;</p> <p>at the time of the commencement of the exchange offer, neither you nor anyone receiving exchange notes from you, has any arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the exchange notes in violation of the Securities Act;</p> <p>if you are a broker-dealer, you will receive the exchange notes for your own account in exchange for outstanding notes that were acquired by you as a result of your market-making or other trading activities and that you will deliver a prospectus in connection with any resale of the exchange notes you receive. For further information regarding resales of the exchange notes by participating broker-dealers, see the discussion under the caption Plan of Distribution; and</p>

Table of Contents

if you are not a broker-dealer, you are not engaged in, and do not intend to engage in, the distribution of the exchange notes, as defined in the Securities Act.

Withdrawal; Non-Acceptance

You may withdraw any outstanding notes tendered in the exchange offer at any time prior to 5:00 p.m., New York City time, on November 19, 2007. To be effective, a written notice of withdrawal must be received by U.S. Bank National Association in its capacity as exchange agent, or the exchange agent, at the address set forth under the caption "The Exchange Offer - Exchange Agent." The notice must specify:

the name of the person or entity having tendered the outstanding notes to be withdrawn;

the outstanding notes to be withdrawn, including the principal amount of such outstanding notes; and

where certificates for outstanding notes have been transmitted, the name in which such outstanding notes are registered, if different from that of the withdrawing holder.

If we decide for any reason not to accept any outstanding notes tendered for exchange, the outstanding notes will be returned to the registered holder at our expense promptly after the expiration or termination of the exchange offer. In the case of the outstanding notes tendered by book-entry transfer into the exchange agent's account at The Depository Trust Company, which we sometimes refer to in this prospectus as DTC, any withdrawn or unaccepted outstanding notes will be credited to the tendering holder's account at DTC. For further information regarding the withdrawal of any tendered outstanding notes, see "The Exchange Offer - Withdrawal Rights."

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions, which we may waive in our discretion. See the discussion below under the caption "The Exchange Offer - Conditions to the Exchange Offer" for more information regarding the conditions to the exchange offer.

Procedures for Tendering Outstanding Notes

Unless you comply with the procedures described below under the caption "The Exchange Offer - Guaranteed Delivery Procedures," you must do one of the following on or prior to the expiration or termination of the exchange offer to participate in the exchange offer:

tender your outstanding notes by sending the certificates for your outstanding notes, in proper form for transfer, a properly completed and duly executed letter of transmittal, with any required signature guarantees, and all other documents required by the letter of transmittal, to the exchange agent, at the address listed below under the caption "The Exchange Offer - Exchange Agent;" or

tender your outstanding notes by using the book-entry transfer procedures described below and transmitting a properly

Table of Contents

completed and duly executed letter of transmittal, with any required signature guarantees, or an agent's message instead of the letter of transmittal, to the exchange agent. In order for a book-entry transfer to constitute a valid tender of your outstanding notes in the exchange offer, the exchange agent must receive a confirmation of book-entry transfer of your outstanding notes into the exchange agent's account at DTC prior to the expiration or termination of the exchange offer. For more information regarding the use of book-entry transfer procedures, including a description of the required agent's message, see the discussion below under the caption "The Exchange Offer - Book-Entry Transfers."

Guaranteed Delivery Procedures

If you are a registered holder of outstanding notes and wish to tender your outstanding notes in the exchange offer, but

the outstanding notes are not immediately available;

time will not permit your outstanding notes or other required documents to reach the exchange agent before the expiration or termination of the exchange offer; or

the procedure for book-entry transfer cannot be completed prior to the expiration or termination of the exchange offer;

then you may tender your outstanding notes by following the procedures described below under the caption "The Exchange Offer - Guaranteed Delivery Procedures."

Special Procedures for Beneficial Owners

If you are a beneficial owner whose outstanding notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your outstanding notes in the exchange offer, you should promptly contact the person in whose name the outstanding notes are registered and instruct that person to tender them on your behalf. If you wish to tender in the exchange offer on your own behalf, prior to completing and executing the letter of transmittal and delivering your outstanding notes, you must either make appropriate arrangements to register ownership of the outstanding notes in your name, or obtain a properly completed bond power from the person in whose name the outstanding notes are registered.

Certain U.S. Federal Income Tax Considerations

The exchange of the outstanding notes for exchange notes in the exchange offer should not be a taxable transaction for United States federal income tax purposes. See the discussion below under the caption "Certain U.S. Federal Income Tax Considerations" for more information regarding the United States federal income tax consequences to you of the exchange offer.

Accounting Treatment

Tropicana Entertainment will record the exchange notes at the same carrying value as the outstanding notes as reflected in its accounting records on the date of the exchange. Accordingly, Tropicana

Entertainment will not recognize any gain or loss for accounting purposes as a result of the exchange offer. The

Table of Contents

expenses of the exchange offer will be amortized over the term of the exchange notes.

Use of Proceeds

We will not receive any proceeds from the exchange offer. In consideration for issuing the exchange notes in exchange for the outstanding notes as described in this prospectus, we will receive, retire and cancel the outstanding notes. See Use of Proceeds.

Exchange Agent

U.S. Bank National Association is the exchange agent for the exchange offer. You can find the address and telephone number of the exchange agent below under the caption The Exchange Offer Exchange Agent.

Resales

Based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties, we believe that the exchange notes you receive in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act. However, you will not be able to freely transfer the exchange notes if:

you are our affiliate, as defined in Rule 405 of the Securities Act;

you are not acquiring the exchange notes in the exchange offer in the ordinary course of business;

you have an arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the exchange notes you will receive in the exchange offer;

you are holding outstanding notes that have or are reasonably likely to have the status of an unsold allotment in the initial offering; or

you are a broker-dealer that received exchange notes for its own account in the exchange offer in exchange for outstanding notes that were acquired as a result of market-making or other trading activities.

If you fall within one of the exceptions listed above, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction involving the exchange notes. See the discussion below under the caption The Exchange Offer Procedures for Tendering Outstanding Notes for more information.

Broker-Dealers

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in

exchange for outstanding notes which were received

Table of Contents

by the broker-dealer as a result of market making or other trading activities. See [Plan of Distribution](#) for more information.

Registration Rights Agreement

When we issued the outstanding notes in December 2006, we entered into a registration rights agreement with Credit Suisse Securities (USA) LLC, as representative of the several initial purchasers of the outstanding notes. See [The Exchange Offer](#) [Purpose of the Exchange Offer](#). Under the terms of the registration rights agreement, we agreed to file a registration statement with the SEC (which we refer to herein, together with all amendments and exhibits thereto, as the Registration Statement) with respect to a registered offer to exchange the outstanding notes for the publicly registered exchange notes. Under some circumstances set forth in the registration rights agreement, holders of outstanding notes, including holders who are not permitted to participate in the exchange offer or who may not freely sell exchange notes received in the exchange offer, may require us to file and cause to become effective, a shelf registration statement covering resales of the outstanding notes by these holders.

A copy of the registration rights agreement is attached as an exhibit to the Registration Statement of which this prospectus is a part.

Consequences of Not Exchanging Your Outstanding Notes

If you do not exchange your outstanding notes in the exchange offer, you will continue to be subject to the restrictions on transfer described in the legend on the certificate for your outstanding notes. In general, you may offer or sell your outstanding notes only:

if they are registered under the Securities Act and applicable state securities laws;

if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; or

if they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

We do not intend to register the outstanding notes under the Securities Act. Under some circumstances set forth in the registration rights agreement, however, holders of the outstanding notes, including holders who are not permitted to participate in the exchange offer or who may not freely sell exchange notes received in the exchange offer, may require us to file, and to cause to become effective, a shelf registration statement covering resales of the outstanding notes by these holders. For more information regarding the consequences of not tendering your outstanding notes and our obligations to file a shelf registration statement, see [The Exchange Offer](#) [Consequences of Exchanging or Failing to Exchange Outstanding Notes](#).

Table of Contents

Summary Description of the Exchange Notes

Issuers	Tropicana Entertainment, LLC, a Delaware limited liability company, and Tropicana Finance Corp., a Delaware corporation.
Notes Offered	Up to \$960,000,000 in aggregate principal amount of 95/8% Senior Subordinated Notes due 2014.
Maturity Date	December 15, 2014.
Interest	95/8% per annum, payable semi-annually in arrears on June 15 and December 15, commencing on December 15, 2007.
Guarantees	The exchange notes will be guaranteed, jointly and severally, by certain of Tropicana Entertainment's existing and future domestic subsidiaries, as well as by (i) Realty and CP Vicksburg, each of which is an affiliate of Tropicana Entertainment but not a subsidiary of Tropicana Entertainment, and (ii) JMBS Casino, an affiliate of the Yung family that is not a subsidiary of Tropicana Entertainment. The exchange notes will not be guaranteed by Greenville Riverboat, a direct subsidiary of Tropicana Entertainment that it does not wholly own, although Greenville Riverboat is subject to the restrictive covenants contained in the indenture. The exchange notes will not be guaranteed by any of Tropicana Entertainment's subsidiaries that hold the assets and operations relating to the Tropicana Las Vegas, including its 34-acre property located on the Las Vegas Strip.
Ranking	<p>The exchange notes and the guarantees will be the co-issuers and the guarantors' senior subordinated obligations and will rank:</p> <ul style="list-style-type: none"> junior to all of the co-issuers and the guarantors' existing and future senior indebtedness, including all indebtedness under the senior secured credit facility; equally with any of the co-issuers and the guarantors' existing and future unsecured senior subordinated indebtedness, including indebtedness in respect of the outstanding notes; and senior to all of the co-issuers and the guarantors' existing and future unsecured subordinated indebtedness. <p>As of September 30, 2007:</p> <p>Tropicana Entertainment and its consolidated subsidiaries had approximately \$1,740.2 million of senior indebtedness outstanding, \$1,300.2 million of which consisted of secured indebtedness under the senior secured credit facility and \$440.0 million of which consisted of secured indebtedness under the Las Vegas secured loan;</p>

the guarantors had approximately \$1,300.2 million of senior indebtedness outstanding, all of which consisted of their respective guarantees of senior indebtedness of Tropicana Entertainment under the senior secured credit facility;

Tropicana Entertainment's subsidiaries that are not guarantors had \$440.0 million of indebtedness outstanding, all of which

Table of Contents

consisted of indebtedness under the Las Vegas secured loan; and

Tropicana Finance had no senior indebtedness outstanding other than in respect of its guarantee of senior indebtedness of Tropicana Entertainment under the senior secured credit facility.

Optional Redemption

On or after December 15, 2010, we may redeem some or all of the exchange notes at the redemption prices set forth in this prospectus. In addition, prior to December 15, 2010, we may redeem some or all of the exchange notes at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, and the make-whole premium set forth in this prospectus. We may also redeem up to 35% of the aggregate principal amount of the exchange notes using the net proceeds from certain equity offerings completed on or prior to December 15, 2009 at the redemption price set forth in this prospectus.

The exchange notes will be subject to mandatory disposition and redemption requirements following certain determinations by gaming authorities. See [Description of the Exchange Notes](#) [Gaming Redemption](#).

Change of Control

Upon a change of control, we will be required to make an offer to purchase each holder's exchange notes at a price of 101% of the then outstanding principal amount thereof, plus accrued and unpaid interest to the date of purchase. See [Description of the Exchange Notes](#) [Change of Control](#).

Certain Covenants

The indenture governing the exchange notes contains covenants that will, among other things, limit the co-issuers' ability and the ability of the guarantors, and certain of the co-issuers' and the guarantors' subsidiaries, to:

incur or guarantee additional indebtedness;

pay dividends and make other restricted payments;

transfer or sell assets;

make certain investments;

create or incur certain liens;

transfer all or substantially all of their assets or enter into merger or consolidation transactions; and

enter into transactions with affiliates.

If we do not comply with the covenants described above, a default or an event of default could result under the indenture. The covenants described above are subject to a number of important limitations and exceptions as

discussed under Description of the Exchange Notes Certain Covenants.

Amendment

The indenture may be amended in the manner described under the caption
Description of the Exchange Notes Amendments and Waivers.

Table of Contents

Trustee U.S. Bank National Association is the trustee for the notes. See Description of the Exchange Notes Concerning the Trustee.

Risk Factors

Participation in the exchange offer involves substantial risks. You should carefully consider the information under the caption Risk Factors and all other information included in this prospectus before participating in the exchange offer or investing in the exchange notes.

Additional Information

Our principal executive offices are located at 740 Centre View Blvd., Crestview Hills, Kentucky 41017. Our telephone number is (859) 669-1500.

Table of Contents**Summary Unaudited Pro Forma Financial Data**

The following summary unaudited pro forma financial data have been prepared by (i) making pro forma adjustments to Tropicana Casinos and Resorts' historical consolidated financial statements to give effect to the corporate reorganization that occurred immediately prior to the consummation of the Aztar Acquisition in which Tropicana Casinos and Resorts contributed to Tropicana Entertainment substantially all of its gaming properties, other than its New Orleans riverboat and the gaming assets and operations of the Casuarina Las Vegas Casino and (ii) further adjusting these amounts to give effect to the Aztar Acquisition and the related Acquisition Financing Transactions. The summary unaudited pro forma income statement data give effect to the foregoing transactions as if they had occurred on January 1, 2006. The summary unaudited pro forma financial data have been derived from the unaudited pro forma consolidated financial data included elsewhere in this prospectus.

The pro forma adjustments are based upon available information and assumptions that we consider reasonable. The summary unaudited pro forma financial data have been presented for informational purposes only, and do not purport to represent what results of operations actually would have been had the transactions reflected been consummated on the dates indicated or to project results of operations for any future period.

The information in the table below does not represent data for the restricted group under the indenture as it does not include data with respect to the affiliate guarantors, nor does it exclude data with respect to the subsidiaries of Tropicana Entertainment that hold the assets and operations relating to the Tropicana Las Vegas.

The information presented below should be read in conjunction with Use of Proceeds, Capitalization, Unaudited Pro Forma Consolidated Financial Statements, Selected Historical Consolidated Financial Data Tropicana Entertainment and Tropicana Casinos and Resorts, Management's Discussion and Analysis of Financial Condition and Results of Operations Tropicana Entertainment and Tropicana Casinos and Resorts, Management's Discussion and Analysis of Financial Condition and Results of Operations Aztar and the financial statements included elsewhere in this prospectus.

	Pro Forma for Corporate Reorganization Year Ended December 31, 2006	Pro Forma for Aztar Acquisition and Financing Transactions Year Ended December 31, 2006
	(In thousands)	
Income Statement Data:		
Net operating revenues	\$ 288,863	\$ 1,183,199
Operating expenses	230,285	968,545
Income from operations	58,578	214,654
Other income (expense)		
Other income		2,640

Interest income	8,918	10,767
Interest expense	(16,641)	(248,195)
Total other income (expense)	(7,723)	(234,788)
Income (loss) before minority interest	50,855	(20,134)
Minority interest in net income in consolidated subsidiary	(3,224)	(3,224)
Income (loss) from continuing operations	\$ 47,631	\$ (23,358)
Other Data:		
Depreciation and amortization	\$ 18,033	\$ 81,030
Capital expenditures excluding acquisitions	\$ 40,924	\$ 117,038

Table of Contents

Summary Financial Information of Tropicana Entertainment and Tropicana Casinos and Resorts

The following financial data for the years ended December 31, 2006 and 2005 are derived from the audited consolidated financial statements of Tropicana Casinos and Resorts, Tropicana Entertainment's ultimate parent company and predecessor. The selected historical income statement data for the six month period ended June 30, 2006 have been derived from the consolidated financial statements of Tropicana Casinos and Resorts which, in the opinion of management, include all adjustments necessary for a fair presentation of the information for those periods. In connection with the corporate reorganization conducted by Tropicana Casinos and Resorts described under Corporate Reorganization, Tropicana Casinos and Resorts contributed to Tropicana Entertainment substantially all of its gaming properties. In the corporate reorganization, Tropicana Casinos and Resorts did not contribute to Tropicana Entertainment the assets relating to its New Orleans riverboat or the gaming assets and operations at the Casuarina Las Vegas Casino in Las Vegas, Nevada, a casino located in leased space in a hotel property that is managed by Columbia Sussex and owned by an affiliate of Columbia Sussex. Accordingly, the historical consolidated financial data of Tropicana Casinos and Resorts set forth in the table below reflect the New Orleans riverboat and the gaming assets and operations at the Casuarina Las Vegas Casino as discontinued operations. In addition, in accordance with FASB Interpretation No. 46R, Consolidation of Variable Interest Entities, the selected historical consolidated financial data of Tropicana Entertainment and Tropicana Casinos and Resorts include the results of Realty, one of the affiliate guarantors, a variable interest entity of which Tropicana Casinos and Resorts was the primary beneficiary prior to the corporate reorganization and of which Tropicana Entertainment became the primary beneficiary thereafter. For a more detailed presentation of Realty's results, see the financial statements of Realty included elsewhere in this prospectus.

The selected historical income statement for the six month period ended June 30, 2007 and the selected historical balance sheet data as of June 30, 2007 have been derived from the unaudited consolidated financial statements of Tropicana Entertainment included elsewhere in this prospectus which, in the opinion of management, include all adjustments necessary for a fair presentation of the information for those periods.

The information in the table below does not represent data for the restricted group under the indenture as it does not include data with respect to the affiliate guarantors, nor does it exclude data with respect to the subsidiaries of Tropicana Entertainment that hold the assets and operations relating to the Tropicana Las Vegas.

The historical results set forth below do not necessarily indicate results expected for any future period, and the results of any future period do not necessarily indicate results that may be expected for any other period or the full fiscal year. The following historical consolidated financial information should be read in conjunction with Use of Proceeds, Capitalization, Unaudited Pro Forma Consolidated Financial Statements, Selected Historical Consolidated Financial Data Tropicana Entertainment and Tropicana Casinos and Resorts, Management's Discussion and Analysis of Financial Condition and Results of Operations Tropicana Entertainment and Tropicana Casinos and Resorts, Selected Historical Consolidated Financial Data Aztar, Management's Discussion and Analysis of Financial Condition and Results of Operations Aztar and the financial statements included elsewhere in this prospectus.

Table of Contents

	Year Ended		Six Months Ended June 30,	
	December 31,		2006	
	2005	2006	2006	2007(1)
	Tropicana	Tropicana	Tropicana	Tropicana
	Casinos	Casinos	Casinos	Entertainment
	and	and	and	
	Resorts	Resorts	Resorts	
	(In millions)			
Income Statement Data:				
Net operating revenues	\$ 186.6	\$ 288.9	\$ 147.8	\$ 554.1
Operating expenses	146.9	230.3	112.6	433.5
Income from operations	39.7	58.6	35.2	120.6
Other income (expense)				
Interest income	0.5	8.9	0.9	6.5
Interest expense	(6.0)	(35.6)	(8.0)	(114.1)
Loss from early extinguishment of debt				(2.8)
Total other income (expense)	(5.5)	(26.7)	(7.1)	(110.4)
Income before minority interest	34.2	31.9	28.1	10.2
Minority interest in net income of consolidated subsidiaries	(3.4)	(3.2)	(1.8)	(2.3)
Income from continuing operations, before income tax benefit	30.8	28.7	26.3	7.9
Income tax benefit				384.7
Income from continuing operations	30.8	28.7	26.3	392.6
Discontinued operations, casinos to be transferred	(9.0)	4.7	(2.1)	
Net Income	\$ 21.8	\$ 33.4	\$ 24.2	\$ 392.6
Other Data:				
Depreciation and amortization	\$ 9.6	\$ 18.0	\$ 6.4	\$ 43.4
Capital expenditures excluding acquisitions	\$ 24.2	\$ 63.8	\$ 21.1	\$ 41.5

(1) Includes Aztar's results of operations from January 3, 2007, the date of its acquisition.

Table of Contents

RISK FACTORS

You should carefully consider the risks described below as well as the other information contained in this prospectus before participating in the exchange offer or making an investment decision with respect to the exchange notes. The risks described below are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition or results of operations. Any of the following risks could materially adversely affect our business, financial condition or results of operations. In such case, you may lose all or part of your original investment.

Risks Related to Our Business, the Aztar Acquisition and the Gaming Industry

Intense competition could result in our loss of market share or profitability.

We face intense competition in each of the markets in which our gaming facilities are located. All of our casinos primarily compete with other casinos in their respective geographic markets and, to a lesser degree, with casinos in other locations, including on Native American lands and on cruise ships, and with other forms of legalized gaming in the United States, including state sponsored lotteries, racetracks, jai alai, off-track wagering, video lottery and video poker terminals and card parlors. We expect this competition to intensify as new gaming operators enter some of the markets in which we operate and existing competitors expand their operations. For example, Revel Entertainment Group has announced a two-phase plan to develop a \$2.0 billion casino hotel project in Atlantic City. The property, which is tentatively scheduled to open in 2011, is expected to feature nearly 4,000 guestrooms and various retail and entertainment attractions. In addition, Pinnacle Entertainment, Inc., or Pinnacle, and MGM Mirage have recently unveiled plans to build new upscale casino resorts in the Atlantic City market. We expect that these new projects, when completed, will exert acute competitive pressure on our Tropicana Atlantic City property. See Business Competition and Information About Gaming Markets Atlantic City, New Jersey. Moreover, we expect that our Lighthouse Point Casino and Jubilee Casino, both of which are located in Greenville, Mississippi, will face significant competitive pressure in that market once Southwest Gaming LLC completes construction of its planned single-level dockside casino facility in Greenville. See Business Competition and Information About Gaming Markets Greenville, Mississippi. In addition, some of our competitors have significantly greater financial resources than we do and as a result we may not be able to successfully compete with them in the future.

Several states have considered legalizing casino gaming and others may in the future. Legalization of large-scale, unlimited casino gaming in or near any major metropolitan area or increased gaming in other areas could have an adverse economic impact on the business of any or all of our gaming facilities by diverting our customers to competitors in those areas. In particular, the expansion of casino gaming in or near any geographic area from which we attract or expect to attract a significant number of customers could have a material adverse effect on us.

In addition, online gaming, despite its illegality in the United States, is a growing sector in the gaming industry. Online casinos offer a variety of games, including slot machines, roulette, poker and blackjack. Web-enabled technologies allow individuals to game using credit or debit cards. We are unable to assess the impact that online gaming will have on our operations in the future and there is no assurance that the impact will not be material.

Competition from other casino and hotel operators involves not only the quality of casino, hotel room, restaurant, entertainment and convention facilities, but also hotel room, food and beverage prices. Our operating results can be adversely affected by significant cash outlays for advertising and promotions and complimentary services to patrons, the amount and timing of which are partially dictated by the policies of our competitors and our efforts to keep pace with them. If our operating revenues are insufficient to allow management the flexibility to match the promotions of competitors, the number of our casino patrons may decline, which may have an adverse effect on our financial

performance.

Table of Contents

Our ability to successfully compete will also be dependent upon our ability to develop and implement strong and effective marketing campaigns both at our individual properties and across our business. To the extent we are unable to successfully develop and implement these types of marketing initiatives, we may not be successful in competing in our markets and our financial position could be adversely affected. See Business Competition and Information About Gaming Markets.

The recent acquisition of Aztar presents many risks and we may not realize the financial and strategic goals that we contemplated at the time affiliates of Tropicana Entertainment agreed to acquire Aztar.

On January 3, 2007, the Aztar Acquisition was completed. The risks we may face in connection with the Aztar Acquisition include:

we have limited experience operating a full-scale casino resort in the Atlantic City or Las Vegas markets;

we have limited experience operating the gaming properties acquired from Aztar;

upon the consummation of the Aztar Acquisition, the amount of our indebtedness increased substantially, which may constrain our future operations and strategic development;

our results of operations may not meet our expectations, which would then make it difficult to service the debt we incurred to consummate the transaction;

given its size, operating Aztar may strain our management resources and the integration of Aztar may divert the attention of our management team from our other important business concerns;

we may be unable to achieve the contemplated operational synergies or other cost savings and benefits that we had anticipated in connection with the Aztar Acquisition in the expected timeframe or at all;

we may experience adverse accounting consequences as a result of efforts to conform Aztar's accounting policies to those of Tropicana Entertainment;

we may experience difficulties and incur expenses in connection with applying our internal control procedures to Aztar's operations; and

we may experience some or all of the risks described under We may not be able to successfully complete strategic transactions or integrate new businesses into our business, which may prevent us from implementing strategies to grow our business.

We have incurred, and will continue to incur, substantial costs to integrate Aztar into our operations.

The acquisition of Aztar involves a complex integration process necessitating significant administrative resources. We have incurred, and will continue to incur, substantial costs and committed significant management resources in order to integrate, among other things, Aztar's operations, information technology, communications and other systems and personnel into our Company. The integration of Aztar into our business will cause us to incur cash outflows, including with respect to:

fees and expenses of professionals and consultants involved in completing the integration process;

settling existing liabilities of the acquired business;

integrating information technology systems and personnel; and

other transaction costs associated with the Aztar Acquisition.

We may not be able to successfully complete other strategic transactions or integrate new businesses into our operations, which may prevent us from implementing strategies to grow our business.

We have grown our business through a number of strategic acquisitions and intend to continue to evaluate and pursue other strategic transactions that we believe can broaden our customer base, provide

Table of Contents

enhanced geographic presence and provide complementary technical and commercial capabilities. Successful completion of any strategic transaction we identify depends on a number of factors that are not entirely within our control, including our ability to negotiate acceptable terms and satisfactory agreements and obtain all necessary regulatory approvals. In addition, we may need to finance any strategic transaction that we identify, and may not be able to obtain the necessary financing on satisfactory terms and within the timeframe that would permit a transaction to proceed. We may also fail to discover liabilities of a business or operating or other problems prior to completing a transaction. We could experience adverse accounting and financial consequences, such as the need to make large provisions against the acquired assets or to write down acquired assets. We might also experience a dilutive effect on our earnings. In addition, we may be unable to successfully integrate the operations of newly acquired companies or assets into our business. Moreover, depending on how any such transaction is structured, there may be an adverse impact on our capital structure, including through the incurrence of significant additional indebtedness. We may incur significant costs arising from our efforts to engage in strategic transactions, and such costs may exceed the returns that we realize from a given transaction. Furthermore, these expenditures may not result in the successful completion of a transaction.

Our expansion, development and renovation projects face significant risks inherent in such projects, including the possibility of incurring cost overruns and potential difficulties in obtaining necessary governmental approvals.

We regularly evaluate expansion, development and renovation opportunities, and develop plans to pursue such opportunities. For example, we have planned construction and redevelopment projects for the Tropicana Atlantic City, Casino Aztar Evansville, Belle of Baton Rouge, Tropicana Las Vegas, Tropicana Express and Lighthouse Point Casino, the expected costs and development timetables associated with which are described in greater detail in Prospectus Summary Our Business Strategy Benefit from Recent Investments and Near-Term Growth Opportunities and Prospectus Summary Our Business Strategy Redevelop the Tropicana Las Vegas Site. These projects, in addition to similar projects we may execute in the future, are subject to significant development and construction risks, any one of which could cause unanticipated schedule delays and significant cost overruns. In particular, we may experience:

shortages of energy, material and skilled labor;

labor disputes and work stoppages;

disputes with contractors or subcontractors;

delays in obtaining or inability to obtain necessary permits, licenses and approvals;

changes to plans or specifications;

engineering, geological, excavation, regulatory and equipment problems;

changes in statutes, regulations, policies and agency interpretations of laws applicable to gaming projects;

environmental and real property issues;

weather interference or delays;

unanticipated delays and cost increases; and

fires, earthquakes, floods and other natural disasters that disrupt development.

Our anticipated costs and construction timetables for projects are based upon budgets, conceptual design documents and construction schedule estimates prepared by us in consultation with our architects and contractors. The cost of any project may vary significantly from initial expectations, and we may have a limited amount of capital resources to fund cost overruns on any project. If we cannot finance cost overruns on a timely basis, the completion of one or more projects may be delayed until adequate funding is available. The completion dates of any of our projects could also differ significantly from expectations for

Table of Contents

construction-related or other reasons. We cannot assure you that any project will be completed, if at all, on time or within established budgets. Significant delays or cost overruns in connection with our projects could have a material adverse effect on our results of operations, financial condition and ability to satisfy our obligations under the notes.

We may commence construction before all design documents are finalized, which could result in inefficiencies or subsequent modifications to the plans and may cause actual construction costs to exceed budgeted amounts. For example, certain items may need to be modified or replaced after they have been purchased, constructed or installed in order to conform with the final design documents or building code requirements. There can be no assurance that changes in the scope of any project will not be required, and if such changes are required, they may result in additional costs.

The scope of the approvals required for our contemplated development projects could be extensive, and may include the need to obtain gaming approvals, state and local land-use permits, building and zoning permits. Unexpected changes or conditions imposed by local, state or federal regulatory authorities could involve significant additional costs and delay the scheduled openings of the facilities. We may not receive the necessary permits, licenses and approvals or obtain the necessary permits, licenses and approvals within the anticipated time frame.

In addition, although we seek to design our redevelopment projects so as to permit operations at our properties to continue during construction and renovation, we cannot assure that we will always be able to achieve this objective. Moreover, even if operations at our properties continue during the course of our redevelopment projects, various areas of such properties may not be fully operational or accessible during periods of the construction and renovation process, or the construction and development process may disrupt the ongoing activities in the functioning areas not under construction or renovation. Accordingly, our redevelopment projects may result in decreased hotel occupancy and use of our casino facilities at certain sites, and we cannot ensure that this will not have a material adverse effect on our business, financial condition and results of operations.

When we redevelop Tropicana Las Vegas, we could encounter problems during the development and construction process that may substantially increase costs or delay completion of the redevelopment project.

We have begun undertaking a major redevelopment project at Tropicana Las Vegas. Construction projects of this magnitude are typically subject to significant development and construction risks, any of which could cause unanticipated cost increases and delays that could have a material adverse effect on our financial condition, results of operations and prospects. Specifically, we may experience some or all of the risks described under Our expansion, development and renovation projects face significant risks inherent in such projects, including the possibility of incurring cost overruns and potential difficulties in obtaining necessary government approvals.

In addition, our Tropicana Las Vegas redevelopment project presents a number of special risks, including:

by the time we complete our planned Tropicana Las Vegas redevelopment effort, the Las Vegas market may be saturated with newly constructed casino resorts of the type we intend to offer. Among others, Sands' expansion project, the Palazzo, Wynn Resorts' latest full-scale resort project, the Encore, and Boyd Gaming's new hotel-casino-shopping complex, Echelon Place, are scheduled to open in the coming years, any of which may adversely affect customer demand for the Tropicana Las Vegas once we have completed redeveloping the property;

there can be no assurance that we will be able to obtain sufficient financing to execute the redevelopment project as presently envisaged, particularly in light of the recent weakening in the credit markets. If we are unable to obtain sufficient financing to fund the redevelopment project or obtain such funding on terms or at prices acceptable to us, we may have to adopt one or more

Table of Contents

alternatives, such as reducing the scope or delaying the construction of the planned redevelopment project or certain capital expenditures associated with it;

the indebtedness we expect to incur to fund the redevelopment project is anticipated to be significant, and will exceed the \$440.0 million of indebtedness under the Las Vegas secured loan incurred by the Las Vegas Borrower in connection with the Aztar Acquisition (which indebtedness would be refinanced with the construction financing that we expect to obtain to fund the redevelopment);

although we intend to design the project to minimize disruption to our existing business operations, we expect portions of the existing operations at the Tropicana Las Vegas to be closed or disrupted during the redevelopment project, which may have a significant adverse effect on our results of operations;

we may incur additional design and construction costs associated with redeveloping the Tropicana Las Vegas by building around selected existing structures instead of razing all of the existing structures on the property;

recent increases in the cost of raw materials for construction, driven in part by demand in Las Vegas, may also cause the cost of the project to exceed our budgeted amount; and

as a result of the many other development and expansion projects currently being carried out and planned for the near term in the Las Vegas market, we may experience shortages of qualified contractors or the skilled labor required to complete the redevelopment project or retaining the services of such contractors or labor may cost significantly more than we presently anticipate that it will.

As a result of these and other factors, our redevelopment of the Tropicana Las Vegas may not be completed on time or within budget, which could have a material adverse effect on our results of operations, financial condition and prospects.

The State of New Jersey provided us with only interim casino authorization to operate the Tropicana Atlantic City. If we do not subsequently obtain approval and plenary qualification to operate the Tropicana Atlantic City, we will be required to dispose of our interests in the Tropicana Atlantic City.

The State of New Jersey subjects casino operators to rigorous regulatory scrutiny, and the acquisition of Aztar and our consequent operation of the Tropicana Atlantic City required us to obtain a license from the New Jersey Casino Control Commission. We have obtained an Interim Casino Authorization (which we refer to as an ICA), which permitted us to consummate the Aztar Acquisition and enables us to operate the Tropicana Atlantic City on an interim basis.

Since we have obtained an ICA, we are now required to qualify as holding and/or intermediary companies of a casino licensee under the New Jersey Casino Control Act. Findings of qualification are made within the discretion of the New Jersey Casino Control Commission, and the grant of an ICA does not mean that we will ultimately be found qualified. Pending receipt of plenary qualification, we were required to place Tropicana Entertainment's interests in the Tropicana Atlantic City in an ICA Trust approved by the New Jersey Casino Control Commission.

The qualification criteria for New Jersey casino licensees, as well as for officers, directors and shareholders of New Jersey casino licensees, include good character, honesty, integrity, financial stability, responsibility and sufficient business ability and experience to operate a casino. Financial stability is one of the primary criteria considered by the New Jersey Casino Control Commission in its qualification evaluation, and to be considered financially stable, a licensee must establish the ability to pay winning wagers, achieve annual gross operating profits, pay all taxes when due, make necessary capital and maintenance expenditures and pay, exchange, refinance or extend debts which will

mature or become due and payable during the license term. Additionally, New Jersey casino licensees must establish the integrity and adequacy of any of their financial resources that bear a relation to the casino facility. Financial sponsors

Table of Contents

of a casino licensee must be found qualified or have such qualification requirement waived. Banks and other licensed lending institutions may be exempt from the qualification requirement or have the qualification requirement with respect to them waived. Also, certain types of institutional investors may have the qualification requirement with respect to them waived. However, the identity of institutional investors holding debt and equity securities may be subject to disclosure to the regulatory authorities.

The ICA was set to expire in November 2007, but, on September 5, 2007, our petition to extend the expiration date to January 2008 was approved. The filing of a petition to extend the expiration date of the ICA is in keeping with customary practice under New Jersey gaming regulations. We anticipate that a hearing with respect to plenary qualification for the Tropicana Atlantic City will be held in November 2007. There can be no assurance that we will be able to satisfy the New Jersey Casino Control Commission's evaluation criteria and be granted a casino license to operate the Tropicana Atlantic City. If we fail to obtain a license, the trustee for the ICA Trust will be required to dispose of Tropicana Entertainment's interests in the Tropicana Atlantic City. In the event of any such sale, we cannot predict the existence or interest of potential buyers or the purchase price that could be obtained. Further, the gaming laws of the State of New Jersey would limit the amount of proceeds that we may recognize from any such sale, and there can be no assurance that, if any such sale is required, we would receive proceeds in an amount that reflects the value of the Tropicana Atlantic City at the time of such sale. Finally, in such event, we would not be entitled to exercise any rights of ownership or receive any income from the operation of Tropicana Atlantic City during the period between our denial of plenary licensure and sale by the ICA Trustee.

Our operations depend significantly on the results of Tropicana Atlantic City. Accordingly, any material adverse effect on the operations of Tropicana Atlantic City could have a material adverse effect on us.

On a pro forma basis after giving effect to the Transactions, approximately 35.9% of Tropicana Entertainment's consolidated net operating revenues for the twelve months ended December 31, 2006 would have been derived from the operations of Tropicana Atlantic City. Because of the importance of Tropicana Atlantic City to our results, poor performance at Tropicana Atlantic City could have a material adverse effect on us. Tropicana Atlantic City experiences seasonal fluctuations in casino play that we believe are typical of casino hotel operations in Atlantic City. Operating results indicate that casino play is higher from May through October. Consequently, Tropicana Atlantic City's revenues during the first and fourth quarters have generally been lower than for the second and third quarters, and from time to time it has experienced losses in the first and fourth quarters. Any event that adversely affects the operating results of Tropicana Atlantic City could have a material adverse effect on our results of operations and financial condition. Given Atlantic City's location, it is also subject to occasional adverse weather conditions, including storms and hurricanes that could impede access to that market and adversely affect our results of operations. In addition, competition has intensified in the Atlantic City market in light of recent and proposed expansion and new development activities. Specifically, the Atlantic City market faces increased internal competition from new development projects within the market and increased external competition from competitors in Pennsylvania and New York State, especially in light of the emergence of new entrants in the Pennsylvania gaming market following the first gaming facility commencing operations in Pennsylvania in late 2006 as well as the continued expansion of existing, and the development of new, gaming facilities in New York. Moreover, the imposition in April 2007 of a partial ban on smoking at gaming facilities in New Jersey has adversely affected the results of operations of the Tropicana Atlantic City.

Alleged defaults under our leases with Park Cattle could have a material adverse effect on us.

In October 2005, Tropicana Casinos and Resorts, Tropicana Entertainment's ultimate parent, received a default notice from Park Cattle Co. (which we refer to as Park Cattle), the landlord for the two ground leases for our Tahoe Horizon property, arising from Tropicana Casinos and Resorts' alleged failure to maintain the Tahoe Horizon hotel and casino facilities as required by the leases. Tropicana Casinos and Resorts has operated the Tahoe Horizon on the leased

premises since 1990. In response to this default notice, Tropicana Casinos and Resorts filed a Complaint for Declaratory Relief, Injunctive Relief and Damages in the Ninth Judicial District Court in Douglas County, Nevada seeking relief from the court in

Table of Contents

the form of an order declaring that Tropicana Casinos and Resorts is not in default under the leases and enjoining Park Cattle from terminating the leases or attempting to retake the leased premises. Park Cattle filed a counterclaim seeking a declaration from the court that Tropicana Casinos and Resorts breached the leases by failing to maintain the Tahoe Horizon in a first class condition competitive with other casino hotels in South Lake Tahoe, and that the leases should therefore be considered terminated due to Tropicana Casinos and Resorts' alleged failure to cure the alleged defaults. The parties attempted to settle the dispute through mediation but were not successful in their efforts to do so. Written and deposition discovery is ongoing. Numerous discovery disputes are in the process of being resolved and trial preparation has begun. Trial is set to begin in January 2008.

Although Tropicana Casinos and Resorts rejects Park Cattle's allegations that the Tahoe Horizon is not being maintained in accordance with the terms of the leases, it made and will continue to make various repairs to the property, including repairs to the parking garage during 2005, ongoing work to replace several sections of the roof, the outer surface of the casino and the windows and outer surface of the main hotel tower. Further, since July 2005, Tropicana Casinos and Resorts has been engaged in an ongoing effort to update the property's electrical infrastructure.

As part of the internal corporate reorganization that was executed in order to facilitate the Transactions (see Prospectus Summary Corporate Reorganization and Business Corporate Reorganization), on September 18, 2006, Tropicana Casinos and Resorts informed Park Cattle that it intended to assign the two ground leases for the Tahoe Horizon property to Tahoe Horizon, LLC, which is a subsidiary of Tropicana Entertainment and owns and operates the Tahoe Horizon. On November 17, 2006, as part of the existing litigation dispute regarding the Tahoe Horizon leases, Park Cattle filed a motion with the court seeking a temporary restraining order and a preliminary injunction prohibiting Tropicana Casinos and Resorts from assigning the ground leases to Tahoe Horizon, LLC. While the terms of the ground leases provide that assignments to entities controlled by Mr. William Yung, such as Tahoe Horizon, LLC, may be made without obtaining the consent of Park Cattle, Park Cattle nevertheless contended that its rights and remedies under the leases would be impaired by the assignment and that the assignment would therefore contravene the terms of the leases. On November 22, 2006, the court denied Park Cattle's motion for a temporary restraining order and preliminary injunction, refusing to set a hearing or briefing schedule with respect to the preliminary injunction Park Cattle sought. The court ordered Tropicana Casinos and Resorts to provide it with certain financial information regarding Tropicana Casinos and Resorts and Tahoe Horizon, LLC, and to provide a schedule by which financial experts of each party could review this information. The schedule outlined by the court with respect to these matters was such that it did not impede or prevent the lease assignments or the closing of the corporate reorganization and the Aztar Acquisition, which was completed in January 2007. However, Park Cattle was allowed to amend its counterclaim to include various allegations that the corporate reorganization and the Aztar Acquisition were completed in an effort to defraud Park Cattle.

Although we believe that Park Cattle's allegations regarding the maintenance of the Tahoe Horizon and the Aztar Acquisition are without merit, we cannot predict the outcome of the ongoing litigation. If we and Tropicana Casinos and Resorts cannot successfully defend against the default notices or reach a reasonable settlement with Park Cattle, our leases governing the Tahoe Horizon property may be adversely affected or we may incur significant additional costs in order to address Park Cattle's allegations. Potential adverse outcomes relating to this matter could include the unwinding of part of the internal reorganization to facilitate the transactions, payment of significant damages sought by Park Cattle in the litigation, including attorneys' fees and costs should Park Cattle prevail, the termination of the ground leases and the forfeiture of our casino property located on the leased premises, or the incurrence by us of additional expenses to cure the alleged lease defaults. We are also expending significant resources in the form of legal fees to contest the allegations made by Park Cattle.

Our MontBleu property is also subject to a lease with Park Cattle. Tropicana Casinos and Resorts has not received a default notice from Park Cattle with respect to the MontBleu lease and is not currently party to any litigation with Park Cattle with respect to this lease. However, in early 2005, Tropicana Casinos and Resorts began receiving notices

from Park Cattle requesting that specific repairs be made at the MontBleu

Table of Contents

property. Although we have not received any new notices relating to the MontBleu since mid-2006, we cannot assure you that Park Cattle will not allege defaults under the MontBleu lease. Tropicana Casinos and Resorts acquired MontBleu (which was formerly named Caesar's Tahoe) from Harrah's Entertainment, Inc., or Harrah's, in June 2005. Under the terms of the acquisition agreement with Harrah's, Harrah's agreed to indemnify us in an amount not to exceed \$10.0 million for capital expenditures we are required to make at the MontBleu property and has paid for certain repairs to the parking garage and roof of the property pursuant to this indemnity arrangement in an aggregate amount of \$4.7 million. However, we cannot assure you that Harrah's will indemnify us up to the remaining amount or that the remaining amount of the Harrah's indemnity will be sufficient to cover any further expenditures that we may be required to make to the MontBleu property in response to requests from Park Cattle.

We are subject to litigation which, if adversely determined, could cause us to incur substantial losses.

We are, from time to time, during the normal course of operating our businesses, subject to various litigation claims and legal disputes, including contract and employment claims and claims made by visitors to our properties. In addition, there are litigation risks inherent in the construction and development of our casino properties.

Certain litigation claims may not be covered entirely by our insurance policies, or at all, or our insurance carriers may seek to deny coverage. In addition, litigation claims can be expensive to defend and may divert the attention of our management from the operations of our business. Further, litigation involving visitors to our properties, even if meritless, can attract adverse media attention. As a result, litigation can have a material adverse effect on our business and, because we cannot predict the outcome of any action, it is possible that adverse judgments or settlements could significantly reduce our earnings or result in losses.

For more information, see Business Legal Proceedings.

Union organization activity could significantly increase our labor costs.

Tropicana Entertainment's subsidiaries that operate the Tropicana Atlantic City, Tropicana Las Vegas, MontBleu and Belle of Baton Rouge are parties to various collective bargaining agreements with certain unions. The unions with which Tropicana Entertainment's subsidiaries have collective bargaining agreements or other unions could seek to organize employees at our non-union properties or groups of employees at our union properties that are not currently represented by unions. In this connection, we note that the approximately 950 full-time and part-time table games dealers and race book writers employed by the Tropicana Atlantic City voted on August 25, 2007 to be represented by the United Auto Workers union, which we refer to as the UAW, in a National Labor Relations Board election. As a consequence, we are required to recognize the UAW as the representative of the table games dealers and race book writers employed by the Tropicana Atlantic City and negotiate in good faith to reach a collective bargaining agreement with it. We will soon enter into collective bargaining negotiations with the UAW and expect that the table games dealers and race book writers at the Tropicana Atlantic City will ultimately be covered by a contract with the union. The Atlantic City UAW organizing effort appears to be part of a broader UAW campaign to organize table games dealers throughout Atlantic City. So far, the UAW has won National Labor Relations Board elections at three Atlantic City casinos, and lost at two. At the three where the UAW won, there has been little progress to date toward settlement of a union contract. In addition, the table games dealers employed by Casino Aztar Evansville have notified us of their intent to unionize. The table games dealers at Casino Aztar Evansville have also filed a petition with the National Labor Relations Board requesting a union election at which they are expected to determine whether to be to be represented by the UAW.

On October 10, 2007, approximately 140 security officers employed by the Tropicana Atlantic City voted against union representation by the Security Police and Fire Professionals Association. However, the vote has not yet been certified and the Security Police and Fire Professionals Association may pursue legal challenges to the validity of the

vote. Also, approximately 53 slot technicians employed by the Tropicana

Table of Contents

Atlantic City are scheduled to vote in a National Labor Relations Board election on October 22, 2007 to determine whether to be represented by the UAW. Accordingly, it is possible that either or both of these groups will ultimately be represented by unions.

Union organization efforts such as those described above, or other similar union organization efforts that may occur in the future, could cause disruptions in our business and result in our incurrence of significant costs, both of which could have a material adverse effect on our results of operations and financial condition. In addition, union activities may result in labor disputes, including work stoppages, which could have a material adverse effect on our business and financial condition. In addition, unfavorable union contract settlements could cause significant increases in our labor costs, which could have a material adverse effect on our business and financial condition. We may also face an increased risk of union activity as a result of the Aztar Acquisition due to the comparatively high profile of the Tropicana brand.

Work stoppages, labor problems and unexpected shutdowns may limit our operational flexibility and negatively impact our future profits.

Any work stoppage at one or more of our casino properties, including our construction projects, could require us to spend significant amounts to hire replacement workers, and qualified replacement labor may not be available. Strikes and work stoppages could also result in adverse media attention or otherwise discourage customers from visiting our casinos. Strikes and work stoppages involving laborers at our construction projects could result in construction delays and increases in construction costs. As a result, a strike or other work stoppage at one of our casino properties or construction projects could have an adverse effect on our business and results of operations. There can be no assurance that we will not experience a strike or work stoppage at one or more of our casino properties or construction projects in the future. In this connection, we note that the approximately 950 full-time and part-time table games dealers and race book writers employed by the Tropicana Atlantic City voted on August 25, 2007 to be represented by the UAW in a National Labor Relations Board election. As a consequence, we are required to recognize the UAW as the representative of the table games dealers and race book writers employed by the Tropicana Atlantic City and negotiate in good faith to reach a collective bargaining agreement with it. We will soon enter into collective bargaining negotiations with the UAW and expect that the table games dealers and race book writers at the Tropicana Atlantic City will ultimately be covered by a contract with the union. The Atlantic City UAW organizing effort appears to be part of a broader UAW campaign to organize table games dealers throughout Atlantic City. So far, the UAW has won National Labor Relations Board elections at three Atlantic City casinos, and lost at two. At the three where the UAW won, there has been little progress to date toward settlement of a union contract. In addition, the table games dealers employed by Casino Aztar Evansville have notified us of their intent to unionize. The table games dealers at Casino Aztar Evansville have also filed a petition with the National Labor Relations Board requesting a union election at which they are expected to determine whether to be represented by the UAW. On October 10, 2007, approximately 140 security officers employed by the Tropicana Atlantic City voted against union representation by the Security Police and Fire Professionals Association. However, the vote has not yet been certified and the Security Police and Fire Professionals Association may pursue legal challenges to the validity of the vote. Also, approximately 53 slot technicians employed by the Tropicana Atlantic City are scheduled to vote in a National Labor Relations Board election on October 22, 2007 to determine whether to be represented by the UAW. Accordingly, it is possible that either or both of these groups will ultimately be represented by unions. There can be no assurance that any negotiations we conduct with the table games dealers at the Tropicana Atlantic City or Casino Aztar Evansville will result in an agreement, or that any agreement reached will not cause us to incur significant increases in our labor costs. In addition, if we are unable to reach an agreement on mutually acceptable terms with the table games dealers at the Tropicana Atlantic City or Casino Aztar Evansville, the affected employees could engage in a work stoppage, which could have a material adverse effect on our results of operations and financial condition.

Further, certain of our collective bargaining agreements have expired, as a result of which we are seeking to renegotiate those agreements. The collective bargaining agreements between Tropicana Las

Table of Contents

Vegas and each of the Culinary Local 226 union and the International Alliance of Theatrical Stage Employees, Moving Picture Technicians, Artists and Allied Crafts of the United States, its Territories and Canada Local No. 720 (which we refer to as IATSE Local No. 720) both expired on May 31, 2007. While we have begun negotiations with the Culinary Local 226 union and the IATSE Local No. 720 union aimed at entering into new collective bargaining agreements with each of them to replace the agreements that expired on May 31, 2007 and we and these unions have agreed to continue to perform under the terms of the expired contracts while negotiations continue among the parties, there can be no assurance that we will be able to successfully renegotiate such agreements without incurring significant increases in our labor costs. In addition, if we are unable to renegotiate these agreements on mutually acceptable terms, the affected employees may engage in a strike instead of continuing to operate under the expired contracts, which could have a material adverse effect on our results of operations and financial condition.

In addition, any unexpected shutdown of one of our casino properties or construction projects could have an adverse effect on our business and results of operations. There can be no assurance that we will be adequately prepared for unexpected events, including political or regulatory actions, that may lead to a temporary or permanent shutdown of any of our casino properties. For example, due to the New Jersey state legislature's failure to pass a budget on time in 2006, the state government shut down all non-essential government functions in July 2006, such as the services of gambling inspectors at Atlantic City's casinos, including the Tropicana Atlantic City. This forced casinos in Atlantic City to suspend their operations for several days in July 2006.

We are subject to extensive governmental regulation and taxation policies, the enforcement of which could adversely affect our business, financial condition and results of operations.

Regulation by Gaming Authorities. We are subject to extensive regulation with respect to our ownership and operation of gaming facilities. State and local gaming authorities require us to hold various licenses, qualifications, findings of suitability, registrations, permits and approvals. The various gaming regulatory authorities, including the Nevada Gaming Commission, the Nevada State Gaming Control Board, the New Jersey Casino Control Commission, the Indiana Gaming Commission, the Louisiana Gaming Control Board and the Mississippi Gaming Commission have broad powers with respect to the licensing of casino operations and may deny, revoke, suspend, condition or limit our gaming or other licenses, impose substantial fines, temporarily suspend casino operations and take other actions, any one of which could adversely affect our business, financial condition and results of operations.

To date, we have applied for or obtained all material governmental licenses, qualifications, registrations, permits and approvals that we believe to be materially necessary for the operation of our gaming facilities as operations at such facilities are presently conducted (other than certain findings of suitability with respect to recently appointed officers and managers). There can be no assurance that we can obtain any new, or renew any existing, licenses, qualifications, findings of suitability, registrations, permits or approvals that may be required in the future or that existing ones will not be suspended or revoked. If we expand any of our current gaming facilities or enter new jurisdictions, we must obtain all additional licenses, qualifications, findings of suitability, registrations, permits and approvals of the applicable gaming authorities in such jurisdictions. Indiana and New Jersey regulators have initiated staffing reviews in response to staffing reductions we implemented at our properties in those jurisdictions. We can neither predict the outcome of these staffing reviews nor what, if any, formal action may be taken by these regulatory agencies.

Potential Changes in Legislation and Regulation. From time to time, legislators and special interest groups propose legislation that would expand, restrict or prevent gaming operations in the jurisdictions in which we operate. Further, from time to time individual jurisdictions have considered or enacted legislation and referendums, such as bans on smoking in casinos and other entertainment and dining facilities, that could adversely affect our operations.

Any restriction on or prohibition relating to our gaming operations or enactment of other adverse legislation or regulatory changes could have a material adverse effect on our operating results. Legislative proposals have been

offered in New Jersey to authorize video lottery terminals at certain race tracks, which

Table of Contents

proposals are currently being considered and evaluated by the New Jersey legislature. If such proposals are enacted into law, we may experience decreased visitation levels at the Tropicana Atlantic City and our business, financial condition and results of operations could be adversely affected. In addition, in April 2007, the Indiana General Assembly enacted legislation that allows 2,000 slot machines at each of the state's two horse tracks, which are located in Shelbyville and Anderson. Although the closest of these horse tracks is located over 200 miles from Casino Aztar Evansville, this new legislation could adversely affect our financial condition and results of operations by introducing additional competition in one of our market regions. It is anticipated that the horse tracks will commence slot operations in the first quarter of 2008.

Taxation and Fees. The casino entertainment industry represents a significant source of tax revenues to the various jurisdictions in which casinos operate. Gaming companies are currently subject to significant state and local taxes and fees in addition to the federal and state income taxes that typically apply to corporations, and such taxes and fees could increase at any time. From time to time, various state and federal legislators and officials have proposed changes in tax laws, or in the administration of such laws, including increases in tax rates, which would affect the industry. For example, the federal government has considered a federal tax on casino revenues and may consider adopting such a tax in the future. In addition, in June 2002, the legislature in Indiana changed the gaming and admission tax rates for casino operators. Then, in its 2003 legislative session, the Indiana General Assembly imposed a retroactive wagering tax on all riverboat casinos, moving the effective date of the 2002 graduated wagering tax from August 1, 2002 to July 1, 2002. The Indiana Department of Revenue has assessed this retroactive tax on riverboat casinos without providing an offset for taxes paid at a higher tax rate during that one-month period. In addition, in April 2007, the Indiana General Assembly increased the maximum wagering tax rate to 40% on adjusted gross receipts, which we refer to as AGR, in excess of \$600 million, but left other tax rates on gaming proceeds unchanged. This increased maximum wagering tax rate went into effect July 1, 2007. The other tax rates on gaming proceeds in Indiana remained as follows: (i) 15% on AGR on the first \$25 million; (ii) 20% on AGR in excess of \$25 million but less than \$50 million; (iii) 25% on AGR in excess of \$50 million but not exceeding \$75 million; (iv) 30% on AGR in excess of \$75 million but not exceeding \$150 million; and (v) 35% on AGR in excess of \$150 million but not exceeding \$600 million. Worsening economic conditions could intensify the efforts of state and local governments to raise revenues through increases in gaming taxes and fees. In addition, state or local budget shortfalls could prompt tax or fee increases. Any material increase in assessed taxes, or the adoption of additional taxes or fees in any of our markets, could have a material adverse effect on our financial results.

Compliance With Other Laws. We are also subject to a variety of other rules and regulations, including zoning, environmental, construction and land-use laws and regulations governing the sale of alcoholic beverages. Failure to comply with these laws could have a material adverse effect on our business, financial condition or results of operations.

Our riverboats are subject to extensive regulations.

The riverboat gaming and support facilities that we operate must, in certain jurisdictions, including Louisiana and Indiana, comply with U.S. Coast Guard requirements as to boat design, on-board facilities, equipment, personnel and safety or requirements of state and local law, including the requirements of state gaming authorities, or both. If any of our riverboat gaming and support facilities fail to meet these requirements, we might be forced to stop operating the casino on it or connected with it. Each of our floating riverboat facilities must hold a Certificate of Inspection or must be approved by the American Bureau of Shipping for stabilization and flotation, and may also be subject to local zoning and building codes, as well as additional requirements mandated by state law or the relevant gaming regulatory authority. The U.S. Coast Guard requirements establish design standards, set limits on the operation of the vessels and require individual licensing of all personnel involved with the operation of the vessels. Loss of a Certificate of Inspection or American Bureau of Shipping approval or other approval mandated by state law or by the gaming regulatory authority with respect to our riverboat facilities would preclude its use as a casino. In addition, U.S. Coast

Guard regulations require a hull inspection at a U.S. Coast Guard-approved dry docking facility or an underwater hull survey for all riverboats at five-year intervals and state and local

Table of Contents

authorities may have additional inspection requirements. The costs of travel to and from such docking facility, as well as the time required for inspections, could be significant. The loss of a dockside casino or riverboat casino from service for any period of time could adversely affect our business, financial condition and results of operations.

We are subject to environmental, health and safety regulations, and any liabilities arising out of noncompliance with applicable laws, or the implementation of significant regulatory change, could adversely affect our results of operations.

As the owner, operator and developer of real property we have to address, and may be liable for, hazardous materials or contamination of these sites. Some of our properties currently have or had in the past underground fuel storage tanks and construction materials containing asbestos. We have in the past, and may in the future, become liable for contamination of our properties that was caused by former owners or operators. For sites that we acquire for development, we typically conduct environmental assessments to identify potential adverse impacts of former activities, including the improper storage or disposal of hazardous substances, and the existence of asbestos-containing materials. We may not always identify environmental problems through this process and may become liable for historical contamination not previously discovered. For sites that we have sold, we may retain all or a portion of any residual environmental liability. In order to receive governmental approvals prior to engaging in site development, we must conduct assessments of the environmental impact of our proposed operations. Our ongoing operations are subject to stringent regulations relating to protection of the environment and handling of waste, particularly with respect to the management of wastewater from our facilities. Any failure to comply with existing laws or regulations, the adoption of new laws or regulations with additional or more rigorous compliance standards or the more vigorous enforcement of environmental laws or regulations could significantly harm our business by increasing our expenses and limiting our future opportunities.

Our operations could be adversely affected due to the adoption of certain anti-smoking regulations.

In November 2006, voters in the State of Nevada adopted a referendum prohibiting smoking in indoor places of employment including, but not limited to, bars, taverns, grocery stores, drug stores and convenience stores, and giving future control over smoking regulation to individual counties and municipalities. While Nevada casino floors are exempt from the new law, the restaurants, lounges and bars adjacent, or connected, to our casinos are not exempt. Accordingly, this smoking restriction could result in decreased customer traffic at our casinos and have an adverse effect on our operating results.

New Jersey recently adopted the Smoke Free Air Act, which prohibits smoking in indoor public places and indoor places of work. New Jersey casinos were previously exempt from the smoking ban. However, effective April 15, 2007, an ordinance passed by the City Council of Atlantic City eliminated the exemption provided to casinos and currently limits smoking at gaming establishments to no more than 25% of the casino floor. The city ordinance will eventually require casinos in New Jersey to build enclosures with ventilation systems to remove smoke from the air. Casinos were required to submit their plans for such enclosures to the state Department of Community Affairs by September 15, 2007 and will have 90 days after state approval of such plans to begin constructing the enclosures. In part as a result of the city ordinance eliminating the smoking exemption formerly provided to casinos, we believe we have experienced decreased visitation levels at the Tropicana Atlantic City and consequently our business, financial condition and results of operations have been adversely affected.

Compliance with the Sarbanes-Oxley Act and the disclosure requirements under the indenture will likely increase our operating expenses.

Concurrently with the filing of the Registration Statement containing this prospectus, many provisions of the Sarbanes-Oxley Act of 2002 (as well as rules subsequently promulgated by the SEC to implement the Sarbanes-Oxley

Act of 2002, which we refer to collectively as the Sarbanes-Oxley Act), became applicable to us. In addition, the indenture requires us to file periodic reports, such as annual reports on Form 10-K and quarterly reports on Form 10-Q, with the SEC. These requirements require us to carry out

Table of Contents

activities that we have not done previously, and will result in the incurrence by us of additional administrative, legal and accounting costs.

The Sarbanes-Oxley Act will require changes to some of our corporate governance practices. For example, under Section 404 of the Sarbanes-Oxley Act, which under current regulations we do not expect to be applicable to us until our first fiscal year ending on or after December 31, 2008, we will be required to document and test our internal control procedures, our management will need to assess and report on our internal control over financial reporting and our registered public accounting firm will need to issue an opinion on that assessment and the effectiveness of those internal controls. Further, if we identify any issues in complying with those requirements (for example, if we or our registered public accounting firm identify a material weakness in our internal controls over financial reporting), we could incur additional costs in rectifying those issues, and the existence of those issues could adversely affect us, including our ability to execute additional financing transactions or acquisitions, our reputation or the trading price or rating of the notes. We also expect that the applicability of these rules and regulations to our company could make it more difficult for us to attract and retain qualified executive officers.

The owner of Tropicana Entertainment's equity interests may take actions that conflict with your interests.

Mr. William Yung indirectly owns all of the outstanding equity securities of Tropicana Entertainment, including 100% of its outstanding voting equity securities. See Security Ownership of Certain Beneficial Owners and Management. Thus, Mr. William Yung controls the election of Tropicana Entertainment's Board of Managers (of which he is presently the sole member), the election of Tropicana Finance's Board of Directors (of which he is presently the sole director) and the appointment of members of Tropicana Entertainment's management team, and can approve or disapprove any other matters requiring the approval of Tropicana Entertainment's Board of Managers or Tropicana Finance's Board of Directors, such as mergers, acquisitions, sales of all or substantially all of the assets of Tropicana Entertainment and change of control transactions. Further, Tropicana Entertainment's Board of Managers and Tropicana Finance's Board of Directors are empowered to make decisions affecting Tropicana Entertainment's capital structure, including decisions to issue additional capital stock, repurchase capital stock and declare dividends.

The interests of Mr. William Yung as Tropicana Entertainment's indirect controlling equity holder, the sole member of Tropicana Entertainment's Board of Managers and the sole director of Tropicana Finance's Board of Directors could conflict with your interests. For example, if Tropicana Entertainment encounters financial difficulties or is unable to pay its debts as they mature, the interests of Mr. William Yung as a holder of its equity might conflict with your interests as a holder of the notes. Mr. William Yung may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in his judgment, would enhance the value of his equity position in Tropicana Entertainment, even though such transactions might involve risks to you as a holder of the notes. Further, Mr. William Yung has no obligation to provide Tropicana Entertainment with any additional equity or debt financing.

In addition to being Tropicana Entertainment's indirect controlling equity holder and the sole member of its Board of Managers and Tropicana Finance's Board of Directors, Mr. William Yung is also the controlling shareholder of Columbia Sussex and his interests with respect to our company and Columbia Sussex may conflict. Your interests as a holder of our notes may be harmed as a result of these conflicts. For example, Columbia Sussex is an operator of hotel properties and future business opportunities may arise that would be advantageous for either us or Columbia Sussex to pursue. Under such circumstances, Mr. William Yung may take actions which are more favorable to Columbia Sussex than to us and, under most circumstances, would not owe you, in your capacity as a holder of the notes, any fiduciary duties with respect to such actions.

Mr. William Yung also controls gaming assets that are not subsidiaries of Tropicana Entertainment or any of the affiliate guarantors. Specifically, Tropicana Casinos and Resorts directly holds the operations of its New Orleans riverboat and the gaming assets and operations at the Casuarina Las Vegas Casino. In addition, Columbia Sussex

owns a resort in St. Maarten that contains a casino. There can be no assurance

Table of Contents

that Mr. William Yung will pursue future business opportunities in the gaming industry through us rather than one of his other gaming development platforms.

In addition, Mr. William Yung holds a 1% ownership interest and a 100% voting interest in CP Vicksburg, an affiliate guarantor, and is its sole manager. See Security Ownership of Certain Beneficial Owners and Management. Accordingly, Mr. William Yung exercises control over CP Vicksburg and his interests could conflict with your interests in the ways described above with respect to Tropicana Entertainment.

Mr. William Yung does not control JMBS Casino, one of the guarantors of the notes that is not a subsidiary of Tropicana Entertainment, and the managers of, or holders of membership interests in, JMBS Casino could take actions that conflict with your interests or conflict with the interests of Tropicana Entertainment.

JMBS Casino, one of the affiliate guarantors, is wholly-owned by the JMBS Trust. Unlike CP Vicksburg and Realty, the other affiliate guarantors, Mr. William Yung does not control the business or operations of JMBS Casino. Each of Mr. William Yung's children serves as a manager of JMBS Casino and, in such capacities, they collectively have full and exclusive power to manage and control the business and affairs of JMBS Casino.

JMBS Casino has agreed to guarantee the notes and has agreed to be subject to the restrictive covenants contained in the indenture. However, JMBS Casino and its managers are not obligated to otherwise operate the business of JMBS Casino in a way that benefits Tropicana Entertainment or the holders of its debt obligations. Further, JMBS Casino is controlled by Mr. William Yung's children, and their interests could conflict with your interests in a manner similar to the potential conflicts of interest described under The owner of Tropicana Entertainment's equity interests may take actions that conflict with your interests.

We depend upon our key employees and certain members of our management.

Our success is substantially dependent upon the efforts and skills of Mr. William Yung, our Chief Executive Officer and President, and members of our senior management team. We will rely on senior management's experience in opening and operating casinos in the markets in which we presently operate and intend to operate in the future. If we were to lose the services rendered by Mr. William Yung or other members of our senior management team, our operations could be adversely affected. In addition, we compete with other potential employers for employees, and we may not succeed in hiring and retaining the executives and other employees that we need. In New Jersey and Nevada, for example, there is intense competition to hire and retain high-level gaming executives and managerial personnel. An inability to hire and retain qualified employees could have a material adverse effect on our business, financial condition and results of operations. See Management.

Our dockside and riverboat facilities are subject to additional risks.

Dockside and riverboat facilities are subject to risks in addition to those associated with land-based casinos, including loss of service due to casualty, mechanical failure, extended or extraordinary maintenance, flood, hurricane or other severe weather. Our riverboats face additional risks from the movement of vessels on waterways, such as collisions with other vessels or damage from debris in the water. Reduced patronage and the loss of a dockside or riverboat casino from service for any period of time could adversely affect our results of operations.

The concentration and evolution of the slot machine manufacturing industry could impose additional costs on us.

A majority of our gaming revenue is attributable to slot machines operated by us at our gaming facilities. It is important, for competitive reasons, that we offer the most popular and technologically advanced slot machine games to our customers. We believe that a substantial majority of the slot machines

Table of Contents

sold in the United States in recent years were manufactured by a limited number of companies. A deterioration in our commercial arrangements with any of these slot machine manufacturers could result in our being unable to acquire the slot machines desired by our customers, or could result in manufacturers significantly increasing the cost of these machines. Alternatively, significant industry demand for new slot machines may result in our being unable to acquire the desired number of new slot machines or result in manufacturers increasing the cost of these machines. The inability to obtain new and up-to-date slot machine games could impair our competitive position and result in decreased gaming revenues at our casinos. In addition, increases in the costs associated with acquiring slot machine games could adversely affect our profitability.

In recent years, the prices of new slot machines have risen more rapidly than the domestic rate of inflation. Furthermore, in recent years, slot machine manufacturers have frequently refused to sell slot machines featuring the most popular games, instead requiring gaming operators to execute participation lease arrangements in order for them to be able to offer such machines to patrons. Participation slot machine leasing arrangements typically require the payment of a fixed daily rental fee. Such agreements may also include a percentage payment to the manufacturer of coin-in or net win. Generally, a slot machine participation lease is more expensive over the long term than the cost of purchasing a new slot machine. We have slot machine participation leases at each of our properties.

For competitive reasons, we may be forced to purchase new slot machines, replace our older slot machines with more costly ticket-in ticket-out machines, or enter into participation lease arrangements that are more expensive than the costs currently associated with the continued operation of our existing slot machines. If the newer slot machines do not result in sufficient incremental revenues to offset the increased investment and participation lease costs, our profitability could be adversely affected.

We extend credit to our customers and our inability to collect gaming debts may have an adverse effect on our results of operations.

At certain of our casino properties, we conduct our gaming activities on a credit as well as a cash basis. Table games players are typically extended more credit than slot players, and high-stakes players are typically extended more credit than patrons who wager lower amounts. Our credit policy varies from facility to facility based upon the types of customers at each facility and regulatory requirements in each jurisdiction. In general, credit is extended to new credit customers after verification of certain banking information and evaluation of the customer's credit history from other casinos, the customer's income and net worth, and traditional consumer credit reports. Additional credit may be extended to existing credit customers after evaluating the above factors plus the player's gaming and credit history with our casinos. Gaming debts are legally enforceable under the current laws of Nevada, Mississippi, New Jersey and Indiana provided that the gaming licensee conforms to regulatory guidelines governing the extension of credit and collection activities. However, it is not clear that all other states or foreign countries will honor these policies. We have made provisions for estimated uncollectible gaming receivables in order to reduce gaming receivables to amounts deemed to be collectible. However, our inability to collect gaming receivables could have an adverse effect on our results of operations.

Our business is capital intensive, and we may not be able to raise adequate capital to finance our business strategy, or we may be able to do so only on terms that significantly restrict our ability to operate our business.

Implementation of our business strategy, specifically the development of our properties, requires a substantial outlay of capital. As we pursue our business strategy and seek to respond to opportunities and trends in our industry, our actual capital expenditures may differ from our expected capital expenditures and there can be no assurance that we will be able to satisfy our capital requirements in the future. Furthermore, if we determine that we need to obtain additional funds through external financing and are unable to do so, particularly in light of the recent weakening of the credit markets, we may be prevented from fully implementing our business strategy and, as a consequence, our results

of operations could be adversely affected.

Table of Contents

The indenture and the credit documentation governing the senior secured credit facility impose restrictions on us that may limit our flexibility in conducting our business and implementing our strategy. For example, the credit documentation governing the senior secured credit facility contains financial and operating covenants that, among other things, limit our ability and the ability of the guarantors under the senior secured credit facility to incur additional indebtedness or to pledge their assets as security for additional borrowings. These restrictions will likely make it more difficult for us to obtain further external financing if we require it and could significantly restrict our ability to operate our business.

We may not have or be able to obtain sufficient insurance coverage to replace or cover the full value of losses we may suffer.

The terrorist attacks of September 11, 2001, Hurricanes Katrina and Rita in 2005 and other factors have substantially affected the cost and availability of insurance coverage for certain types of damages or occurrences. We evaluate our risks and insurance coverage annually. While we believe we have obtained sufficient insurance coverage with respect to the occurrences of casualty damage to cover losses that could result from the acts or events described above for the next year, we may not be able to obtain sufficient or similar insurance for later periods and we cannot predict whether we will encounter difficulty in collecting on any insurance claims we may submit, including claims for business interruption.

In addition, while we maintain insurance against many risks to the extent and in amounts that we believe are reasonable, these policies do not cover all risks. Furthermore, portions of our business are difficult or impracticable to insure. Therefore, after carefully weighing the costs, risks and benefits of retaining versus insuring various risks, as well as the availability of certain types of insurance coverage, we occasionally opt to retain certain risks not covered by our insurance policies. Retained risks are associated with deductible limits, partial self-insurance programs and insurance policy coverage ceilings.

As an example, we carry certain insurance policies that, in the event of certain substantial losses, may not be sufficient to pay the full current market value or current replacement cost of damaged property. As a result, if a significant event were to occur that is not fully covered by our insurance policies, we may lose all, or a portion of, the capital we have invested in a property, as well as the anticipated future revenue from such property, and our financial condition and results of operations could be adversely affected. Consequently, uninsured losses may negatively affect our financial condition, liquidity and results of operations. There can be no assurance that we will not face uninsured losses pertaining to the risks we have retained.

Our results of operations and financial condition could be materially adversely affected by the occurrence of natural disasters, such as hurricanes, or other catastrophic events, including war and terrorism.

Natural disasters such as major hurricanes, floods, fires and earthquakes could adversely affect our business and operating results. Hurricanes are common to the areas in which our Louisiana property is located and the severity of such natural disasters is unpredictable. In 2005, Hurricanes Katrina and Rita caused significant damage in the Gulf Coast region. We cannot predict the impact that any future natural disasters will have on our ability to maintain our customer base or to sustain our business activities.

Catastrophic events such as terrorist and war activities in the United States and elsewhere have had a negative effect on travel and leisure expenditures, including lodging, gaming (in some jurisdictions) and tourism. We cannot predict the extent to which such events may affect us, directly or indirectly, in the future. We also cannot assure you that we will be able to obtain any insurance coverage with respect to occurrences of terrorist acts and any losses that could result from these acts. If there is a prolonged disruption at any of our properties due to natural disasters, terrorist attacks or other catastrophic events, or if several of our properties simultaneously experience such events, our results

of operations and financial condition could be materially adversely affected.

Table of Contents

Economic and political conditions, including slowdowns in the economy, and other factors affecting discretionary consumer spending may harm our operating results.

The strength and profitability of our business depends on consumer demand for hotel and casino resorts and gaming in general and for the types of amenities we offer. A general downturn in economic conditions, changes in consumer preferences or other factors affecting discretionary consumer spending, could harm our business. The terrorist attacks of September 11, 2001, ongoing terrorist and war activities involving the United States generally have had a negative impact on leisure expenditures, including lodging, gaming and tourism, and may continue to affect the overall economy and consumer confidence. An extended period of reduced discretionary spending or disruptions or declines in travel could significantly harm our operations.

Sudden changes in economic conditions can also result in changes to our operating results that are not sustainable. For instance, as a result of Hurricanes Katrina and Rita in 2005, the population in and around Baton Rouge, Louisiana and Vicksburg, Mississippi experienced increases that contributed to significant improvements in the operating results of the Belle of Baton Rouge and the Vicksburg Horizon in 2005 and the first eight months of 2006. In addition, the hurricanes resulted in the closure of many other casinos in the Gulf Coast region, which eliminated some of our competition and contributed positively to our operating results. However, by September 2006, the revenue increases we experienced at the Belle of Baton Rouge and the Vicksburg Horizon began to decline as more casinos re-opened in the Gulf Coast region and the transient population created by the hurricanes began to shift back, in part, to New Orleans and other Gulf Coast areas.

Energy price increases may adversely affect our cost of operations and our revenues.

Our casino properties use significant amounts of electricity, natural gas and other forms of energy. While we have not experienced shortages of energy or fuel to date, substantial increases in energy and fuel prices in the United States may negatively affect our operating results in the future. The extent of the impact is subject to the magnitude and duration of the energy and fuel price increases, but this impact could be material. In addition, energy and gasoline price increases in cities that constitute a significant source of customers for our properties could result in a decline in disposable income of potential customers and a corresponding decrease in visitation and spending at our properties, which would negatively impact our revenues.

Risks Related to the Exchange Offer and Our Indebtedness

Holders who fail to exchange their outstanding notes will continue to be subject to restrictions on transfer.

If you do not exchange your outstanding notes in the exchange offer, your outstanding notes will continue to be subject to the restrictions on transfer described in the legend on the certificates for such notes. The restrictions on transfer of your outstanding notes arise because we issued the outstanding notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the outstanding notes if they are registered under the Securities Act and applicable state securities laws, or are offered and sold under an exemption from these requirements. We do not plan to register the outstanding notes under the Securities Act. Furthermore, we have not conditioned the exchange offer on receipt of any minimum or maximum principal amount of outstanding notes. As outstanding notes are tendered and accepted in the exchange offer, the principal amount of remaining outstanding notes will decrease. This decrease will reduce the liquidity of the trading market for the outstanding notes. We cannot assure you of the liquidity, or even the continuation, of the trading market for the outstanding notes following the completion of the exchange offer. For further information regarding the consequences of tendering your outstanding notes in the exchange offer, see the discussions below under the captions *The Exchange Offer*, *Consequences of Exchanging or Failing to Exchange Outstanding Notes* and *Certain U.S. Federal Income Tax Considerations*.

Table of Contents

You must comply with the exchange offer procedures in order to receive new, freely tradeable notes.

Delivery of exchange notes in exchange for outstanding notes tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of the following:

certificates for outstanding notes or a book-entry confirmation of a book-entry transfer of outstanding notes into the exchange agent's account at DTC, New York, New York as a depository, including an agent's message, as defined in this prospectus, if the tendering holder does not deliver a letter of transmittal;

a complete and signed letter of transmittal, or facsimile copy, with any required signature guarantees, or, in the case of a book-entry transfer, an agent's message in place of the letter of transmittal; and

any other documents required by the letter of transmittal.

Therefore, holders of outstanding notes who would like to tender outstanding notes in exchange for exchange notes should be sure to allow enough time for the outstanding notes to be delivered in a timely fashion. We are not required to notify you of defects or irregularities in tenders of outstanding notes for exchange. Outstanding notes that are not tendered or that are tendered but not accepted by us for exchange will, following consummation of the exchange offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the exchange offer, certain registration and other rights under the registration rights agreement will terminate. See *The Exchange Offer Procedures for Tendering Outstanding Notes* and *The Exchange Offer Consequences of Exchanging or Failing to Exchange Outstanding Notes*.

Some holders who exchange their outstanding notes may be deemed to be underwriters and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.

If you exchange your outstanding notes in the exchange offer for the purpose of participating in a distribution of the exchange notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Our substantial indebtedness could adversely affect our financial condition and prevent us from fulfilling our obligations under the notes.

We have a significant amount of indebtedness. As of September 30, 2007, our total indebtedness was approximately \$2.70 billion (which includes \$440.0 million of indebtedness of the Las Vegas borrower under the Las Vegas secured loan). In addition, we had approximately \$9.7 million of letters of credit issued for our account and approximately \$170.3 million in additional availability under the revolving credit facility under the senior secured credit facility.

Our substantial indebtedness could have important consequences for you. For example, it could:

make it more difficult for us to satisfy our obligations with respect to the notes;

increase our vulnerability to general adverse economic and industry conditions, and limit our ability to withstand competitive pressures;

require us to dedicate a substantial portion of our cash flow from operations to payments in respect of our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, development projects and other general operating requirements;

limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

restrict us from making strategic acquisitions or exploiting business opportunities;

Table of Contents

place us at a competitive disadvantage compared to our competitors that have less debt; and

limit our ability to borrow additional funds.

Any of the above factors could materially adversely affect our business, financial condition and results of operations.

Despite our level of indebtedness, we may be able to incur substantially more debt. This could exacerbate the risks described above.

We may be able to incur significant additional indebtedness in the future. Although the indenture and the credit agreement governing the senior secured credit facility contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. Furthermore, these restrictions do not prevent us from incurring obligations that do not constitute indebtedness, as defined in the applicable agreement. To the extent new debt is added to our current debt levels, the substantial leverage risks described above would increase. See Description of Other Indebtedness and Description of the Exchange Notes.

To service our indebtedness, including the notes, we will require a significant amount of cash, but our ability to generate cash depends on many factors beyond our control.

Our ability to make payments on and to refinance our indebtedness, including the notes, and to fund planned capital expenditures will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors beyond our control.

We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to pay our indebtedness, including the notes, or to fund our other liquidity needs. If we do not generate sufficient cash flows from operations to satisfy our debt obligations, including payments on the notes, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital. We cannot assure you that any refinancing would be possible, that any assets could be sold, or, if sold, of the timing of the sales and the amount of proceeds to be realized from those sales, or that additional financing could be obtained on acceptable terms, if at all. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at that time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations.

The terms of the indenture, the credit documentation governing the senior secured credit facility and the documentation governing our other indebtedness may restrict our current and future operations, particularly our ability to respond to changes in our business or to take certain actions.

The indenture, the credit documentation governing the senior secured credit facility and the documentation governing our other indebtedness, as well as documentation governing any future indebtedness of ours, contain or may contain, as the case may be, a number of restrictive covenants imposing significant operating and financial restrictions on Tropicana Entertainment and its subsidiaries, as well as the affiliate guarantors, including covenants restricting or otherwise limiting, among other things, Tropicana Entertainment's ability, or the ability of its subsidiaries or the affiliate guarantors, to:

incur or guarantee additional debt or issue certain preferred stock;

pay certain dividends, or make certain redemptions, repurchases or distributions, with respect to equity interests or subordinated indebtedness;

create or incur certain liens;

make certain loans or investments;

Table of Contents

engage in mergers, acquisitions, amalgamations, asset sales and sale and leaseback transactions;

engage in transactions with affiliates; and

create restrictions on the ability of Tropicana Entertainment's subsidiaries or the affiliate guarantors to pay dividends or make other payments to Tropicana Entertainment.

The senior secured credit facility also requires us to maintain certain financial ratios, which will become increasingly restrictive over time.

The restrictions and covenants in the indenture, the credit documentation governing the senior secured credit facility and the documentation governing our other indebtedness may adversely affect our ability to finance future operations or capital needs or to engage in other business activities that we believe would be in the best interests of our business, and may make it more difficult for us to successfully execute our business strategy or effectively compete with companies that are not similarly restricted. We cannot assure you that we will be granted waivers or amendments to these agreements if for any reason we are unable to comply with such agreements. The breach of any of these restrictions or covenants could result in a default under the applicable agreement, which could result in the acceleration of the indebtedness governed by such agreements as well as much of our other indebtedness.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the notes.

Any default under the agreements governing our indebtedness, including a default under the senior secured credit facility, and the remedies sought by the holders of such indebtedness, could adversely affect our ability to pay the principal, premium, if any, and interest on the notes and substantially decrease the market value of the notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness (including the senior secured credit facility), we would be in default under the terms of the agreements governing such indebtedness. In the event of such a default, the holders of such indebtedness could elect to declare all outstanding borrowings, together with accrued interest and other fees, to be immediately due and payable, the lenders under the senior secured credit facility could elect to terminate their commitments or cease making further loans and institute foreclosure proceedings against our assets, or we could be forced to apply all available cash to repay such indebtedness and, in any such case, we could ultimately be forced into bankruptcy or liquidation. Because the indenture and the credit documentation governing the senior secured credit facility contain customary cross-default provisions, if the indebtedness under the notes or under the senior secured credit facility is accelerated, we may be unable to repay or refinance the amounts due. See [Description of Other Indebtedness](#) and [Description of the Exchange Notes](#).

Because of Tropicana Entertainment's holding company structure, it depends on the guarantors to satisfy its obligations under the notes.

Tropicana Entertainment is a holding company with no business operations of its own. Consequently, its cash flow and its ability to repay its indebtedness, including the notes, depends on the cash flow of the guarantors and the payments they make to Tropicana Entertainment. In addition, the guarantors' ability to make any payments to Tropicana Entertainment depends on their earnings, the terms of their indebtedness, legal and regulatory restrictions and other conditions. Each of the guarantors, including those that are subsidiaries of Tropicana Entertainment, is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit Tropicana Entertainment's ability to obtain cash from it. While the indenture limits the ability of the guarantors to incur restrictions on their ability to pay dividends or make other intercompany payments to Tropicana Entertainment, these

limitations are subject to certain qualifications and exceptions. Further, the ability of the guarantors to make payments to Tropicana Entertainment is also governed by the gaming laws of certain jurisdictions, which place limits on the amount of funds which may be transferred to Tropicana Entertainment and may require prior or subsequent approval for any

Table of Contents

payments to Tropicana Entertainment. We cannot assure you that the guarantors will be able to provide Tropicana Entertainment with sufficient dividends, distributions or loans to fund payments on the notes when due.

Your right to receive payments on the notes is junior to all of the co-issuers and the guarantors existing and future senior indebtedness.

The outstanding notes and guarantees are, and the exchange notes and guarantees will be, subordinated to the prior payment in full of the co-issuers and the guarantors current and future senior debt. As of September 30, 2007, the co-issuers and the guarantors had approximately \$1,740.2 million of senior indebtedness outstanding (which included the \$440.0 million of senior indebtedness of the Las Vegas borrower under the Las Vegas secured loan) and approximately \$170.3 million in additional revolving loan availability under the senior secured credit facility (which was net of approximately \$9.7 million of outstanding letters of credit). All of these borrowings are senior to the outstanding notes and will be senior to the exchange notes. The indenture permits us and the guarantors to incur additional debt under specified circumstances, all of which may be senior to the notes and the guarantees of the notes. Because of the subordination provision of the indenture, in the event of the bankruptcy, liquidation or dissolution of the co-issuers or any guarantor, the co-issuers' assets and the assets of the guarantors would be available to pay obligations under the notes only after all payments had been made on the co-issuers' and the guarantors' senior debt, including under the senior secured credit facility. We cannot assure you that sufficient assets will remain after all these payments have been made to make any payments on the notes, including payments of interest when due. Also, because of these subordination provisions, you may recover less ratably than our other creditors in a bankruptcy, liquidation or dissolution. In addition, all payments on the notes and the guarantees will be prohibited in the event of a payment default on senior debt, including borrowings under the senior secured credit facility, and may be prohibited for up to 179 consecutive days in the event of non-payment defaults on certain of our senior debt, including the senior secured credit facility. See Description of the Exchange Notes Ranking.

The outstanding notes and guarantees are not, and the exchange notes and guarantees will not be, secured by the co-issuers' assets, or the assets of the guarantors, and the lenders under the senior secured credit facility are entitled to remedies available to a secured lender, which give them priority over you to collect amounts due to them.

In addition to being contractually subordinated to all existing and future senior indebtedness, the outstanding notes and guarantees are not, and the exchange notes and guarantees will not be, secured by any of the co-issuers' assets or any of the assets of the guarantors. In contrast, the co-issuers' obligations under the senior secured credit facility are expected to be secured by substantially all of their assets and substantially all of the assets of the guarantors. In addition, we may incur other senior indebtedness, which may be substantial in amount, and which may be secured. As of September 30, 2007, we and the guarantors had approximately \$1,740.2 million of secured indebtedness outstanding and approximately \$170.3 million in additional revolving loan availability under the senior secured credit facility (which is net of approximately \$9.7 million of outstanding letters of credit), with any additional revolving borrowings under the facility also being secured.

Because the outstanding notes and guarantees are, and the exchange notes and guarantees will be, unsecured obligations, your right of repayment may be compromised if any of the following situations occur:

we enter into a bankruptcy, liquidation, reorganization or any other winding-up proceeding;

there is a default in payment under the senior secured credit facility or other secured indebtedness; or

there is an acceleration of any indebtedness under the senior secured credit facility or other secured indebtedness.

If any of these events occurs, the secured lenders could sell those of our assets in which they have been granted a security interest, to your exclusion, even if an event of default exists under the indenture at such

Table of Contents

time. As a result, upon the occurrence of any of these events, there may not be sufficient funds to pay amounts due on the notes and the guarantees.

Only certain of Tropicana Entertainment's subsidiaries guarantee the outstanding notes and will guarantee the exchange notes, and the assets of non-guarantor subsidiaries may not be available to make payments on the notes.

Certain of Tropicana Entertainment's subsidiaries, including Greenville Riverboat, a direct subsidiary of Tropicana Entertainment that it does not wholly-own, and its subsidiaries that hold the assets and operations relating to the Tropicana Las Vegas, including the 34-acre property located on the Las Vegas Strip, do not provide guarantees in respect of the outstanding notes and will not provide guarantees in respect of the exchange notes. Greenville Riverboat is, however, subject to the restrictive covenants contained in the indenture. On a pro forma basis giving effect to the Transactions, the non-guarantor subsidiaries would have generated approximately 16.1% of Tropicana Entertainment's net operating revenues for the year ended December 31, 2006. For the six months ended June 30, 2007, the non-guarantor subsidiaries generated approximately 17.7% of Tropicana Entertainment's net operating revenues. As part of the Transactions, Tropicana Entertainment's subsidiaries that operate the Tropicana Las Vegas incurred \$440.0 million of indebtedness in respect of the Las Vegas secured loan. It is expected that this loan will be replaced with a construction financing loan with a longer term in order to finance the redevelopment of the Tropicana Las Vegas property, which financing is expected to be significantly larger than the Las Vegas secured loan. Further, Tropicana Entertainment's subsidiaries that operate the Tropicana Las Vegas are designated as unrestricted parties under the indenture and, as a result, are not subject to its restrictive covenants or event of default provisions. As a result, the indenture does not restrict the amount of additional indebtedness that may be incurred by these non-guarantor subsidiaries, and defaults by these non-guarantor subsidiaries in respect of their indebtedness or even bankruptcy or liquidation events with respect to these subsidiaries would not constitute events of default under the indenture.

In the event that a non-guarantor subsidiary becomes insolvent, liquidates, reorganizes, dissolves or otherwise winds up, holders of its indebtedness and its trade creditors generally will be entitled to payment on their claims from the assets of that subsidiary before any of those assets are made available to us. Consequently, your claims in respect of the notes will be effectively subordinated to all of the liabilities of the non-guarantor subsidiaries, including trade payables, and the claims (if any) of third party holders of preferred equity interests in the non-guarantor subsidiaries.

The credit documentation with respect to the Las Vegas secured loan contains, and the terms of any construction financing that replaces the Las Vegas secured loan are expected to contain, restrictions on the ability of the parties to those financing arrangements to distribute any cash or assets relating to the Tropicana Las Vegas to Tropicana Entertainment. Further, since the subsidiaries of Tropicana Entertainment that operate the Tropicana Las Vegas casino are designated as unrestricted parties under the indenture and are not subject to its restrictive covenants or event of default provisions, those subsidiaries will be able to declare and pay dividends in respect of their equity interests, repurchase equity interests, sell assets, make investments and otherwise transfer cash and assets without regard to the restrictive covenants in the indenture. As a result, you should not rely on any of the assets or cash flow relating to the Tropicana Las Vegas, or any other non-guarantor subsidiary, for purposes of making an investment decision with respect to the exchange notes.

U.S. federal and state statutes allow courts, under specific circumstances, to void the notes and the guarantees, subordinate claims in respect of the notes and the guarantees and require noteholders to return payments received from Tropicana Entertainment or the guarantors.

Certain of Tropicana Entertainment's subsidiaries and the affiliate guarantors guarantee the obligations under the outstanding notes and will guarantee the obligations under the exchange notes. The co-issuers' issuance of the notes and the issuance of guarantees of the notes by the guarantors may be subject to review under state and federal laws if a

bankruptcy, liquidation or reorganization case or a lawsuit, including in circumstances in which bankruptcy is not involved, were commenced at some future date by, or on behalf

Table of Contents

of, the co-issuers' unpaid creditors or the unpaid creditors of any guarantor. Under the federal bankruptcy laws and comparable provisions of state fraudulent transfer laws, a court may void or otherwise decline to enforce the notes or a guarantee, or may subordinate the notes or such guarantee, to the co-issuers' or the applicable guarantor's existing and future indebtedness. While the relevant laws may vary from state to state, a court might do so if it found that when the notes were issued or when the applicable guarantor entered into its guarantee, or, in some states, when payments became due under the notes or a guarantee:

the notes were issued or the guarantee was entered into with the actual intent to hinder, delay or defraud creditors; or

the co-issuers or the applicable guarantor received less than reasonably equivalent value or fair consideration and either:

was insolvent or rendered insolvent by reason of such incurrence;

was engaged in a business or transaction for which their or its remaining assets constituted unreasonably small capital; or

intended to incur, or believed that they or it would incur, debts beyond their or its ability to pay such debts as they mature.

Alternatively, payments by the co-issuers or a guarantor pursuant to the notes or its guarantee could be voided and required to be returned to the co-issuers or such guarantor or to a fund for the benefit of the co-issuers' or such guarantor's creditors, and accordingly a court might direct you to repay any amounts that you had already received from the co-issuers or such guarantor.

A court would likely find that the co-issuers or a guarantor did not receive reasonably equivalent value or fair consideration for the notes or such guarantee if the co-issuers or the guarantor did not substantially benefit directly or indirectly from the issuance of the notes. The measures of insolvency for purposes of these fraudulent transfer laws vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a co-issuer or a guarantor, as applicable, would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of its respective assets; or

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its respective debts as they become due.

Each guarantee will contain a provision intended to limit the guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. This provision may not be effective to protect the guarantees from being voided under fraudulent transfer law, or may reduce that guarantor's obligation to an amount that effectively makes its guarantee worthless.

Because the notes and each guarantor's liability under its guarantee may be reduced to zero, avoided or released under certain circumstances, you may not receive any payments from the co-issuers or from some or all of the guarantors.

To the extent a court voids the notes or any of the guarantees as fraudulent transfers or holds the notes or any of the guarantees to be unenforceable for any other reason, holders of notes would cease to have any direct claim against the applicable co-issuer or guarantor. If a court were to take this action, the applicable co-issuer's or guarantor's assets would be applied first to satisfy its liabilities, if any, before any portion of its respective assets could be applied to the payment of the notes. Sufficient funds to repay the notes may not be available from other sources, including the remaining guarantors, if any.

Table of Contents

We may not be able to repurchase the notes upon a change of control.

The indenture requires us to offer to repurchase some or all of the outstanding notes, and will require us to offer to repurchase some or all of the exchange notes, when certain change of control events occur. If we experience a change of control, you will have the right to require us to repurchase your notes at a purchase price in cash equal to 101% of the principal amount of your notes plus accrued and unpaid interest, if any. It is possible that we will not have sufficient funds at the time of a change of control to make the required repurchase of the notes. Moreover, the senior secured credit facility restricts, and any future indebtedness we incur may restrict, our ability to repurchase the notes, including following a change of control event. Our failure to purchase tendered notes would constitute an event of default under the indenture which, in turn, would constitute a default under the senior secured credit facility.

In addition, the senior secured credit facility provides that a change of control, as defined in the credit documentation governing it, constitutes a default. Any future credit agreement or other agreements relating to senior indebtedness to which we become a party may contain similar provisions. If we experience a change of control that triggers a default under the senior secured credit facility, we could seek a waiver of such default or seek to refinance the senior secured credit facility. In the event that we do not obtain such a waiver or refinance the senior secured credit facility, such default could result in amounts outstanding under the senior secured credit facility being declared due and payable. In the event that we experience such a change of control that also results in us having to repurchase the notes, we may not have sufficient financial resources at the time to satisfy all of our obligations under the senior secured credit facility, the notes and our other indebtedness.

The change of control covenant in the indenture does not cover all corporate reorganizations, mergers or similar transactions and may not provide you with protection in a highly leveraged transaction. See Description of the Exchange Notes Change of Control.

If interest rates rise, the amount of interest paid by us under the senior secured credit facility will increase.

Revolving borrowings and the term loan under the senior secured credit facility bear interest at variable rates based on adjusted LIBOR or an alternate base rate (as such concepts are defined in the senior secured credit facility). We cannot predict the interest rate environment or guarantee that interest rates will not rise in the near future. An increase in LIBOR or the alternate base rate could result in a significant increase in our annual interest expense under the senior secured credit facility. See the notes to the unaudited consolidated pro forma financial presentation included elsewhere in this prospectus. Should interest rates rise significantly, our cash flows and ability to satisfy our obligations under the notes and our other indebtedness will be adversely affected. While we have entered into agreements limiting our exposure to such variations (See Management's Discussion and Analysis of Financial Condition and Results of Operations Tropicana Entertainment and Tropicana Casinos and Resorts Quantitative and Qualitative Disclosures About Market Risk), such agreements do not offer complete protection from this risk.

There has not been, and may not be, an active trading market for the exchange notes.

The exchange notes will be new issues of securities for which there is currently no market. We cannot guarantee the future development of a market for the exchange notes or the ability of holders to sell, or the price at which holders may be able to sell, their exchange notes. If the exchange notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar securities and other factors. We do not intend to apply for the exchange notes to be listed on any securities exchange or to arrange for quotation with respect to the exchange notes on any automated dealer quotation system. Therefore, no assurance can be given as to whether an active trading market will develop for the exchange notes or, if a market develops, whether it will continue.

Table of Contents

You may be required to dispose of, or we may be permitted to redeem, the notes pursuant to gaming laws.

Gaming authorities can generally require that any holder or beneficial owner of our securities be licensed (or, in the case of New Jersey, obtain ICA) or be found qualified or suitable under applicable gaming laws. If, at any time, any gaming authority requires that a holder or beneficial owner of notes be licensed, authorized or found qualified or suitable under any applicable gaming laws or regulations and that holder or beneficial owner:

fails to apply for a license, authorization, qualification or finding of suitability within 30 days (or such shorter period as may be required by the applicable gaming authority); or

is denied such license, authorization, qualification or finding of suitability,

subject to applicable gaming laws, we will have the right, at our option,

to require such holder or beneficial owner to dispose of its notes within 30 days (or such earlier date as may be required by the applicable gaming authority) of receipt of such notice or finding by such gaming authority; or

to call for redemption the notes held by such holder or beneficial owner. The redemption price will be equal to the lesser of:

the principal amount of the notes, together with accrued interest thereon,

the price that the holder or the beneficial owner paid for the notes, together with accrued interest thereon, or

such other lesser amount as may be required by the applicable gaming authority.

Finally, under such circumstances, you would not be entitled to exercise any rights of ownership or receive any income from the notes if you fail to obtain the required license, authorization, qualification or finding of suitability.

For more information, see Regulation and Licensing and Description of the Exchange Notes Gaming Redemption.

Table of Contents

THE EXCHANGE OFFER

Purpose of the Exchange Offer

We sold the outstanding notes to certain initial purchasers on December 28, 2006. The initial purchasers subsequently resold the outstanding notes to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. In connection with the issuance of the outstanding notes, we entered into a registration rights agreement with Credit Suisse Securities (USA) LLC, as representative of the several initial purchasers of the outstanding notes.

Among other things, the registration rights agreement requires us to register the exchange notes under the federal securities laws and offer to exchange the exchange notes for the outstanding notes. The exchange notes will be issued without a restrictive legend and generally may be resold without registration under the federal securities laws. We are effecting the exchange offer in order to comply with the registration rights agreement. Under some circumstances set forth in the registration rights agreement, holders of outstanding notes, including holders who are not permitted to participate in the exchange offer or who may not freely sell exchange notes received in the exchange offer, may require us to file and cause to become effective, a shelf registration statement covering resales of the outstanding notes by these holders. For more information concerning the registration rights agreement, you should refer to the complete copy of the registration rights agreement, which has been filed as an exhibit to the Registration Statement of which this prospectus is a part. See [Where You Can Find More Information](#).

Each broker-dealer that receives exchange notes for its own account in exchange for outstanding notes, where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. See [Plan of Distribution](#).

Terms of the Exchange Offer; Period for Tendering Outstanding Notes

Subject to terms and conditions detailed in this prospectus, we will accept for exchange outstanding notes that are properly tendered on or prior to the expiration date and not withdrawn as permitted below. The term [expiration date](#) means 5:00 p.m., New York City time, November 19, 2007, the 32nd day following the date of this prospectus. We may, however, in our sole discretion, extend the period of time that the exchange offer is open, in which case the term [expiration date](#) will mean the latest time and date to which the exchange offer is extended.

As of the date of this prospectus, \$960.0 million aggregate principal amount of outstanding notes are outstanding. We are sending this prospectus, together with the letter of transmittal, to all holders of outstanding notes that we are aware of on the date hereof.

We expressly reserve the right, at any time, to extend the period of time that the exchange offer is open, and delay acceptance for exchange of any outstanding notes, by giving oral or written notice of an extension to the holders of the outstanding notes as described below. During any extension, all outstanding notes previously tendered will remain subject to the exchange offer and may be accepted for exchange by us. Any outstanding notes not accepted for exchange for any reason will be returned without expense to the tendering holder as promptly as practicable after the expiration or termination of the exchange offer.

Outstanding Notes tendered in the exchange offer must be in denominations of principal amount of \$1,000 and any greater integral multiple thereof.

We expressly reserve the right to amend or terminate the exchange offer, and not to exchange any outstanding notes, upon the occurrence of any of the conditions to the exchange offer specified under Conditions to the Exchange Offer. We will give oral or written notice of any extension, amendment, non-acceptance or termination to the holders of the outstanding notes as promptly as practicable. In the case of any extension, we will issue a notice by means of a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

Table of Contents

Procedures for Tendering Outstanding Notes

Your tender to us of outstanding notes as set forth below and our acceptance of the outstanding notes will constitute a binding agreement between us and you upon the terms and subject to the conditions detailed in this prospectus and in the accompanying letter of transmittal. Except as set forth below, to tender outstanding notes for exchange in the exchange offer, you must transmit a properly completed and duly executed letter of transmittal, including all other documents required by the letter of transmittal or, in the case of a book-entry transfer, an agent's message in place of the letter of transmittal, to U.S. Bank National Association, as exchange agent, at the address set forth below under Exchange Agent on or prior to the expiration date. In addition, either:

certificates for outstanding notes must be received by the exchange agent along with the letter of transmittal,

a timely confirmation of a book-entry transfer, which we refer to in this prospectus as a book-entry confirmation, of outstanding notes, if this procedure is available, into the exchange agent's account at DTC pursuant to the procedure for book-entry transfer set forth below under Book-Entry Transfers must be received by the exchange agent prior to the expiration date, with the letter of transmittal or an agent's message in place of the letter of transmittal, or

the holder must comply with the guaranteed delivery procedures described below.

The term agent's message means a message, transmitted by DTC to and received by the exchange agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has received and agrees to be bound by the letter of transmittal and that we may enforce such letter of transmittal against such participant.

The method of delivery of outstanding notes, letters of transmittal and all other required documents is at your election and risk. If such delivery is by mail, it is recommended that you use registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery. No letter of transmittal or outstanding notes should be sent to us.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed unless the outstanding notes surrendered for exchange are tendered:

by a holder of the outstanding notes who has not completed the box entitled Special Issuance Instructions or Special Delivery Instructions on the letter of transmittal, or

for the account of an eligible institution (as defined below).

In the event that signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, such guarantees must be by a firm which is a member of the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange Medallion Program (we refer to each such entity as an eligible institution in this prospectus). If outstanding notes are registered in the name of a person other than the signatory of the letter of transmittal, the outstanding notes surrendered for exchange must be endorsed by, or be accompanied by a written instrument or instruments of transfer or exchange, in satisfactory form as we or the exchange agent determine in our sole discretion, duly executed by the registered holder with the signature thereon guaranteed by an eligible institution.

We or the exchange agent in our sole discretion will make a final and binding determination on all questions as to the validity, form, eligibility, including time of receipt, and acceptance of outstanding notes tendered for exchange. We

reserve the absolute right to reject any and all tenders of any particular old note not properly tendered or to not accept any particular old note which acceptance might, in our judgment or our counsel's, be unlawful. We also reserve the absolute right to waive any defects or irregularities or conditions of the exchange offer as to any particular old note either before or after the expiration date, including the right to waive the ineligibility of any holder who seeks to tender outstanding notes in the exchange offer. Our or the exchange agent's interpretation of the terms and conditions of the exchange offer as to any particular old note either before or after the expiration date, including the letter of transmittal and

Table of Contents

the instructions thereto, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of outstanding notes for exchange must be cured within a reasonable period of time, as we determine. We are not, nor is the exchange agent or any other person, under any duty to notify you of any defect or irregularity with respect to your tender of outstanding notes for exchange, and no one will be liable for failing to provide such notification.

If the letter of transmittal is signed by a person or persons other than the registered holder or holders of outstanding notes, such outstanding notes must be endorsed or accompanied by powers of attorney signed exactly as the name(s) of the registered holder(s) that appear on the outstanding notes.

If the letter of transmittal or any outstanding notes or powers of attorneys are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing. Unless waived by us or the exchange agent, proper evidence satisfactory to us of their authority to so act must be submitted with the letter of transmittal.

By tendering outstanding notes, you represent to us that, among other things:

the exchange notes acquired pursuant to the exchange offer are being obtained in the ordinary course of business of the person receiving such exchange notes, whether or not such person is the holder; and

neither the holder nor such other person has any arrangement or understanding with any person, to participate in the distribution of the exchange notes.

In the case of a holder that is not a broker-dealer, that holder, by tendering, will also represent to us that the holder is not engaged in or does not intend to engage in a distribution of the exchange notes.

If you are our affiliate, as defined under Rule 405 under the Securities Act, and engage in or intend to engage in or have an arrangement or understanding with any person to participate in a distribution of such exchange notes to be acquired pursuant to the exchange offer, you or any such other person:

could not rely on the applicable interpretations of the staff of the SEC, and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer that receives exchange notes for its own account in exchange for outstanding notes, where the outstanding notes were acquired by the broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. See Plan of Distribution. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

Acceptance of Outstanding Notes for Exchange; Delivery of Exchange Notes

Upon satisfaction or waiver of all of the conditions to the exchange offer, we will accept, promptly after the expiration date, all outstanding notes properly tendered and will issue the exchange notes promptly after acceptance of the outstanding notes. See Conditions to the Exchange Offer. For purposes of the exchange offer, we will be deemed to have accepted properly tendered outstanding notes for exchange if and when we give oral notice, confirmed in writing, or written notice to the exchange agent.

The holder of each old note accepted for exchange will receive a new note in the amount equal to the surrendered old note. Accordingly, registered holders of exchange notes on the record date for the first interest payment date following the consummation of the exchange offer will receive interest accruing from the most recent date that interest has been paid on the outstanding notes. Holders of exchange notes will not receive any payment in respect of accrued interest on outstanding notes otherwise payable on any interest payment date, the record date for which occurs on or after the consummation of the exchange offer.

Table of Contents

In all cases, issuance of exchange notes for outstanding notes that are accepted for exchange will only be made after timely receipt by the exchange agent of:

certificates for such outstanding notes or a timely book-entry confirmation of such outstanding notes into the exchange agent's account at DTC,

a properly completed and duly executed letter of transmittal or an agent's message in lieu thereof, and

all other required documents.

If any tendered outstanding notes are not accepted for any reason set forth in the terms and conditions of the exchange offer or if outstanding notes are submitted for a greater principal amount than the holder desires to exchange, the unaccepted or non-exchanged outstanding notes will be returned without expense to the tendering holder or, in the case of outstanding notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the book-entry procedures described below, the non-exchanged outstanding notes will be credited to an account maintained with DTC, as promptly as practicable after the expiration or termination of the exchange offer.

Book-Entry Transfers

For purposes of the exchange offer, the exchange agent will request that an account be established with respect to the outstanding notes at DTC within two business days after the date of this prospectus, unless the exchange agent already has established an account with DTC suitable for the exchange offer. Any financial institution that is a participant in DTC may make book-entry delivery of outstanding notes by causing DTC to transfer such outstanding notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. Although delivery of outstanding notes may be effected through book-entry transfer at DTC, the letter of transmittal or facsimile thereof or an agent's message in lieu thereof, with any required signature guarantees and any other required documents, must, in any case, be transmitted to and received by the exchange agent at the address set forth under Exchange Agent on or prior to the expiration date, or the guaranteed delivery procedures described below must be complied with.

Guaranteed Delivery Procedures

If you desire to tender your outstanding notes and your outstanding notes are not immediately available, or time will not permit your outstanding notes or other required documents to reach the exchange agent before the expiration date, a tender may be effected if:

the tender is made through an eligible institution,

prior to the expiration date, the exchange agent received from such eligible institution a notice of guaranteed delivery, substantially in the form we provided, by telegram, telex, facsimile transmission, mail or hand delivery, setting forth your name and address, the amount of outstanding notes tendered, stating that the tender is being made thereby and guaranteeing that within three New York Stock Exchange trading days after the date of execution of the notice of guaranteed delivery, the certificates for all physically tendered outstanding notes, in proper form for transfer, or a book-entry confirmation, as the case may be, together with a properly completed and duly executed appropriate letter of transmittal or facsimile thereof or agent's message in lieu thereof, with any required signature guarantees and any other documents required by the letter of transmittal will be deposited by such eligible institution with the exchange agent, and

the certificates for all physically tendered outstanding notes, in proper form for transfer, or a book-entry confirmation, as the case may be, together with a properly completed and duly executed appropriate letter of

transmittal or facsimile thereof or agent's message in lieu thereof, with any required signature guarantees and all other documents required by the letter of transmittal, are received by the exchange agent within three New York Stock Exchange trading days after the date of execution of the notice of guaranteed delivery.

Table of Contents

Withdrawal Rights

You may withdraw your tender of outstanding notes at any time prior to the expiration date. To be effective, a written notice of withdrawal must be received by the exchange agent at one of the addresses set forth under Exchange Agent. This notice must specify:

the name of the person having tendered the outstanding notes to be withdrawn,

the outstanding notes to be withdrawn, including the principal amount of such outstanding notes, and

where certificates for outstanding notes have been transmitted, the name in which such outstanding notes are registered, if different from that of the withdrawing holder.

If certificates for outstanding notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of the certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an eligible institution, unless such holder is an eligible institution. If outstanding notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn outstanding notes and otherwise comply with the procedures of DTC.

We or the exchange agent will make a final and binding determination on all questions as to the validity, form and eligibility, including time of receipt, of such notices. Any outstanding notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any outstanding notes tendered for exchange but not exchanged for any reason will be returned to the holder without cost to the holder, or, in the case of outstanding notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the book-entry transfer procedures described above, the outstanding notes will be credited to an account maintained with DTC for the outstanding notes as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn outstanding notes may be re-tendered by following one of the procedures described under Procedures for Tendering Outstanding Notes above at any time on or prior to the expiration date.

Conditions to the Exchange Offer

Notwithstanding any other provision of the exchange offer, we are not required to accept for exchange, or to issue exchange notes in exchange for, any outstanding notes and may terminate or amend the exchange offer, if any of the following events occur prior to acceptance of such outstanding notes:

- (a) the exchange offer violates any applicable law or applicable interpretation of the staff of the SEC; or
- (b) there is threatened, instituted or pending any action or proceeding before, or any injunction, order or decree has been issued by, any court or governmental agency or other governmental regulatory or administrative agency or commission,
 - (1) seeking to restrain or prohibit the making or consummation of the exchange offer or any other transaction contemplated by the exchange offer, or assessing or seeking any damages as a result thereof, or
 - (2) resulting in a material delay in our ability to accept for exchange or exchange some or all of the outstanding notes pursuant to the exchange offer;

or any statute, rule, regulation, order or injunction has been sought, proposed, introduced, enacted, promulgated or deemed applicable to the exchange offer or any of the transactions contemplated by the exchange offer by any government or governmental authority, domestic or foreign, or any action has been taken, proposed or threatened, by any government, governmental authority, agency or court, domestic or foreign, that in our sole judgment might, directly or indirectly, result in any of the consequences referred to in clauses (1) or (2) above or, in our reasonable judgment, might result in the holders of exchange notes having obligations with respect to resales and transfers of exchange notes

Table of Contents

which are greater than those described in the interpretation of the SEC referred to on the cover page of this prospectus, or would otherwise make it inadvisable to proceed with the exchange offer; or

(c) there has occurred:

(1) any general suspension of or general limitation on prices for, or trading in, securities on any national securities exchange or in the over-the-counter market,

(2) any limitation by a governmental agency or authority which may adversely affect our ability to complete the transactions contemplated by the exchange offer,

(3) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or any limitation by any governmental agency or authority which adversely affects the extension of credit, or

(4) a commencement of a war, armed hostilities or other similar international calamity directly or indirectly involving the United States, or, in the case of any of the foregoing existing at the time of the commencement of the exchange offer, a material acceleration or worsening thereof; or

(d) any change (or any development involving a prospective change) has occurred or is threatened in our business, properties, assets, liabilities, financial condition, operations, results of operations or prospects taken as a whole that, in our reasonable judgment, is or may be adverse to us, or we have become aware of facts that, in our reasonable judgment, have or may have adverse significance with respect to the value of the outstanding notes or the exchange notes;

which in our reasonable judgment in any case, and regardless of the circumstances (including any action by us) giving rise to any such condition, makes it inadvisable to proceed with the exchange offer and/or with such acceptance for exchange or with such exchange.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any condition or may be waived by us in whole or in part at any time in our reasonable discretion. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right and each such right will be deemed an ongoing right which may be asserted at any time.

In addition, we will not accept for exchange any outstanding notes tendered, and we will not issue exchange notes in exchange for any such outstanding notes, if at such time any stop order by the SEC is threatened or in effect with respect to the Registration Statement, of which this prospectus constitutes a part, or the qualification of the indenture under the Trust Indenture Act.

Exchange Agent

U.S. Bank National Association has been appointed as the exchange agent for the exchange offer. All executed letters of transmittal should be directed to the exchange agent at the address set forth below. Questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for notices of guaranteed delivery should be directed to the exchange agent addressed as follows:

U.S. Bank National Association,
Exchange Agent

By Regular Mail, Overnight Courier or in Person (By Hand Only):

West Side Flats
60 Livingston Avenue
St. Paul, MN 55107
Attention: Specialized Finance

*By Facsimile Transmission
(for Eligible Institutions only):
(651) 495-8158*

*Confirm Facsimile Transmission by Telephone:
(800) 934-6802*

Table of Contents

Delivery of the letter of transmittal to an address other than as set forth above or transmission of such letter of transmittal via facsimile other than as set forth above does not constitute a valid delivery of the letter of transmittal.

Fees and Expenses

The principal solicitation is being made by mail by U.S. Bank National Association, as exchange agent. We will pay the exchange agent customary fees for its services, reimburse the exchange agent for its reasonable out-of-pocket expenses incurred in connection with the provision of these services and pay other registration expenses, including fees and expenses of the trustee under the indenture relating to the exchange notes, filing fees, blue sky fees and printing and distribution expenses. We will not make any payment to brokers, dealers or others soliciting acceptances of the exchange offer.

Additional solicitation may be made by telephone, facsimile or in person by our and our affiliates' officers and regular employees and by persons so engaged by the exchange agent.

Accounting Treatment

Tropicana Entertainment will record the exchange notes at the same carrying value as the outstanding notes as reflected in its accounting records on the date of the exchange. Accordingly, Tropicana Entertainment will not recognize any gain or loss for accounting purposes as a result of the exchange offer. The expenses of the exchange offer will be amortized over the term of the exchange notes.

Transfer Taxes

You will not be obligated to pay any transfer taxes in connection with the tender of outstanding notes in the exchange offer unless you instruct us to register exchange notes in the name of, or request that outstanding notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered holder. In those cases, you will be responsible for the payment of any potentially applicable transfer tax.

Consequences of Exchanging or Failing to Exchange Outstanding Notes

If you do not exchange your outstanding notes for exchange notes in the exchange offer, your outstanding notes will continue to be subject to the provisions of the indenture regarding transfer and exchange of the outstanding notes and the restrictions on transfer of the outstanding notes described in the legend on your certificates. These transfer restrictions are required because the outstanding notes were issued under an exemption from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, the outstanding notes may not be offered or sold unless registered under the Securities Act, except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not plan to register the outstanding notes under the Securities Act.

Based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties, we believe that the exchange notes you receive in the exchange offer may be offered for resale, resold or otherwise transferred without compliance with the registration and prospectus delivery provisions of the Securities Act. However, you will not be able to freely transfer the exchange notes if:

you are our affiliate, as defined in Rule 405 under the Securities Act,

you are not acquiring the exchange notes in the exchange offer in the ordinary course of your business,

you have an arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the exchange notes you will receive in the exchange offer,

you are holding outstanding notes that have, or are reasonably likely to have, the status of an unsold allotment in the initial offering, or

Table of Contents

you are a broker-dealer that received exchange notes for its own account in the exchange offer in exchange for outstanding notes that were acquired as a result of market-making or other trading activities.

We do not intend to request the SEC to consider, and the SEC has not considered, the exchange offer in the context of a similar no-action letter. As a result, we cannot guarantee that the staff of the SEC would make a similar determination with respect to the exchange offer as in the circumstances described in the no-action letters discussed above. Each holder, other than a broker-dealer, must acknowledge that it is not engaged in, and does not intend to engage in, a distribution of the exchange notes and has no arrangement or understanding to participate in a distribution of the exchange notes. If you are our affiliate, are engaged in or intend to engage in a distribution of the exchange notes or have any arrangement or understanding with respect to the distribution of the exchange notes you will receive in the exchange offer, you may not rely on the applicable interpretations of the staff of the SEC and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction involving the exchange notes. If you are a participating broker-dealer, you must acknowledge that you will deliver a prospectus in connection with any resale of the exchange notes. In addition, to comply with state securities laws, you may not offer or sell the exchange notes in any state unless they have been registered or qualified for sale in that state or an exemption from registration or qualification is available and is complied with. The offer and sale of the exchange notes to qualified institutional buyers (as defined in Rule 144A of the Securities Act) is generally exempt from registration or qualification under state securities laws. We do not plan to register or qualify the sale of the exchange notes in any state where an exemption from registration or qualification is required and not available.

Table of Contents

USE OF PROCEEDS

We will not receive any proceeds from this exchange offer. Any outstanding notes that are properly tendered and exchanged pursuant to the exchange offer will be retired and cancelled.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth the ratio of earnings to fixed charges of (i) Tropicana Casinos and Resorts as of December 31, 2002, 2003, 2004, 2005 and 2006, (ii) Tropicana Entertainment as of December 31, 2006 on a pro forma basis to give effect to the Aztar Acquisition and the corporate reorganization that occurred immediately prior to the consummation of the Aztar Acquisition and (iii) Tropicana Entertainment as of the six months ended June 30, 2007. We have calculated the ratio of earnings to fixed charges by dividing earnings by fixed charges. For the purpose of computing the ratio of earnings to fixed charges, earnings is defined as income from continuing operations before provision for income taxes and fixed charges, adjusted to exclude capitalized interest. Fixed charges consist of interest expense, amortization of capitalized debt costs and premium on debt, capitalized interest and the estimated interest included in rental expense.

The information in the table below does not represent data for the restricted group under the indenture as it does not include data with respect to the affiliate guarantors, nor does it exclude data with respect to the subsidiaries of Tropicana Entertainment that hold the assets and operations relating to the Tropicana Las Vegas.

	Tropicana Casinos and Resorts					Tropicana Entertainment Pro Forma 2006(1)	Tropicana Entertainment Six Months Ended June 30, 2007
	2002	2003	2004	2005	2006		
Ratio of Earnings to Fixed Charges	5.63	5.29	6.85	3.92	1.69		1.06

- (1) Reflects ratio of earnings to fixed charges of Tropicana Entertainment on a pro forma basis to give effect to the Transactions. For this period, earnings were inadequate to cover fixed charges by \$23.0 million.

Table of Contents**CAPITALIZATION**

The following table sets forth Tropicana Entertainment's cash and cash equivalents, restricted cash and capitalization as of June 30, 2007.

The information in the table below does not represent data for the restricted group under the indenture as it does not include data with respect to the affiliate guarantors, nor does it exclude data with respect to the subsidiaries of Tropicana Entertainment that hold the assets and operations relating to the Tropicana Las Vegas.

The following table should be read in conjunction with Prospectus Summary Summary Unaudited Pro Forma Financial Data, Prospectus Summary Summary Financial Information of Tropicana Entertainment and Tropicana Casinos and Resorts, Selected Historical Consolidated Financial Data Tropicana Entertainment and Tropicana Casinos and Resorts, Management's Discussion and Analysis of Financial Condition and Results of Operations Tropicana Entertainment and Tropicana Casinos and Resorts and the financial statements included elsewhere in this prospectus.

	Tropicana Entertainment as of June 30, 2007 (In thousands, Unaudited)
Cash and cash equivalents	\$ 86,648
Restricted cash(1)	\$ 33,698
Debt (includes current maturities):	
New senior secured credit facility	\$ 1,340,239
Las Vegas secured loan	440,000
Notes	960,000
Capital Leases	1,550
Total debt	2,741,789
Total member's equity	960,377
Total capitalization	\$ 3,702,166

(1) Represents funds deposited in escrow in respect of interest payable under the Las Vegas secured loan for a period of 12 months.

Table of Contents

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL PRESENTATION

We have derived the following unaudited pro forma consolidated financial presentation by applying pro forma adjustments to the historical consolidated financial statements of Tropicana Casinos and Resorts and Aztar included elsewhere in this prospectus.

The unaudited pro forma consolidated financial presentation gives effect to:

adjustments related to the corporate reorganization that occurred immediately prior to the consummation of the Aztar Acquisition in which Tropicana Casinos and Resorts contributed to Tropicana Entertainment substantially all of its gaming properties other than its New Orleans riverboat, the gaming assets and operations at the Casuarina Las Vegas Casino and the assets and operations of Tropicana Pennsylvania; and

further adjustments related to the Aztar Acquisition and the Acquisition Financing Transactions.

The following unaudited pro forma consolidated financial presentation gives effect to the foregoing transactions as if they had occurred on January 1, 2006.

The following unaudited pro forma consolidated financial presentation is based on management's current estimates of, and good faith assumptions regarding, the adjustments reflected in the unaudited pro forma consolidated financial presentation. The unaudited pro forma consolidated financial presentation is based on currently available information and actual adjustments could differ materially from current estimates. The unaudited pro forma consolidated financial presentation is presented for informational purposes only, and does not purport to represent what results of operations actually would have been had the foregoing transactions been consummated on the dates indicated or to project our results of operations for any future period.

The Aztar Acquisition was accounted for as a purchase in accordance with Statement of Financial Accounting Standard No. 141, Business Combinations (SFAS No. 141), with intangible assets recorded in accordance with Statement of Financial Accounting Standard No. 142, Goodwill and Other Intangible Assets (SFAS No. 142). The total consideration paid, including transaction-related fees, for the Aztar Acquisition was allocated to the acquired tangible and intangible assets and liabilities based on their estimated fair values as of the date on which the Aztar Acquisition was consummated. In presenting the following pro forma financial information, we have allocated the total estimated purchase price for the Aztar Acquisition to the relevant assets acquired and liabilities assumed based on preliminary estimates of fair values. A final determination of these fair values will reflect our consideration of valuations prepared by third-party appraisers, and may result in adjustments to the amounts recorded in the following presentation.

The unaudited pro forma consolidated financial presentation contained herein consists of a pro forma consolidated income statement for the year ended December 31, 2006. The Aztar Acquisition was consummated on January 3, 2007. We have not included herein an additional pro forma consolidated income statement as of the six months ended June 30, 2007 because the pro forma results for such period would not be significantly different than Tropicana Entertainment's actual results for such period in light of the fact that the pro forma adjustments for such period would only reflect three days of Aztar operations. The actual unaudited consolidated financial statements of Tropicana Entertainment for the six months ended June 30, 2007 are contained elsewhere in this prospectus.

The information in the table below does not represent data for the restricted group under the indenture as it does not include data with respect to the affiliate guarantors, nor does it exclude data with respect to the subsidiaries of Tropicana Entertainment that hold the assets and operations relating to the Tropicana Las Vegas.

The following table should be read in conjunction with Prospectus Summary Summary Unaudited Pro Forma Financial Data, Prospectus Summary Summary Financial Information of Tropicana Entertainment and Tropicana Casinos and Resorts, Selected Historical Consolidated Financial Data Tropicana Entertainment and Tropicana Casinos and Resorts, Management's Discussion and Analysis of Financial Condition and Results of Operations Tropicana Entertainment and Tropicana Casinos and Resorts, Selected Historical Consolidated Financial Data Aztar, Management's Discussion and Analysis of Financial Condition and Results of Operations Aztar and the financial statements included elsewhere in this prospectus.

Table of Contents**TROPICANA ENTERTAINMENT****Unaudited Pro Forma Consolidated Income Statement
Year Ended December 31, 2006****(In thousands)**

	Tropicana Casinos and Resorts	Tropicana Casinos and Resorts Adjustments(1)	Tropicana Casinos and Resorts as Adjusted	Aztar	Aztar Acquisition and Financing Adjustments(2)	Pro Forma for Aztar Acquisition and Financing
Operating revenues						
Casino	\$ 239,490	\$	\$ 239,490	\$ 673,929	\$ 44,414(a)	\$ 957,833
Rooms	39,731		39,731	107,289	45,076(a)	192,096
Food and beverage	41,983		41,983	58,773	58,526(a)	159,282
Other casino and hotel	12,323		12,323	54,345	5,348(a)	72,016
Total operating revenues	333,527		333,527	894,336	153,364	1,381,227
Less promotional allowances	(44,664)		(44,664)		(153,364)(a)	(198,028)
Net operating revenues	288,863		288,863	894,336		1,183,199
Operating expenses						
Casino	40,482		40,482	265,823	(79,001)(e)	227,304
Rooms	17,647		17,647	48,258	10,995(e)	76,900
Food and beverage	34,579		34,579	57,313	46,510(e)	138,402
Other casino and hotel	4,141		4,141	29,200	2,303(b)	35,644
Utilities	10,074		10,074	25,234		35,308
Marketing, advertising and casino promotion	15,513		15,513	82,025	(678)(d)	96,860
Repairs and maintenance	8,322		8,322	27,254		35,576
Provision for doubtful accounts				2,475	(2,475)(c)	
Insurance	2,908		2,908			2,908
Property and local taxes	3,824		3,824	38,078		41,902
Gaming taxes and licenses	39,869		39,869			39,869
Administrative and general	16,184		16,184	88,338	(19,299)(d)	85,223
Corporate overhead	5,350		5,350		7,750(d)	13,100
Leased land and facilities	10,771		10,771	11,590	(614)(d)	21,747
	18,033		18,033	70,027	(7,030)(f)	81,030

Depreciation and amortization						
Insurance recoveries			(12,229)			(12,229)
Casualty loss			5,420			5,420
Merger related			92,972	(78,000)(g)		14,972
Write off of fixed assets, deposits and other costs related to abandoned acquisitions	2,588		2,588	26,021		28,609
Total operating expenses	230,285		230,285	857,799	(119,539)	968,545
Income from operations	58,578		58,578	36,537	119,539	214,654
Other income (expense)						
Other income				2,640		2,640
Interest income	8,918		8,918	1,849		10,767
Interest expense	(35,563)	18,922(a)	(16,641)	(55,935)	(175,619)(h)	(248,195)
Total other income (expense)	(26,645)	18,922	(7,723)	(51,446)	(175,619)	(234,788)
Income (loss) before income taxes	31,933	18,922	50,855	(14,909)	(56,080)	(20,134)
Income taxes				(29,247)	29,247(i)	
Income (loss) before minority interest	31,933	18,922	50,855	(44,156)	(26,833)	(20,134)
Minority interest in net income (loss) of consolidated subsidiaries	(3,224)		(3,224)			(3,224)
Income (loss) from continuing operations	\$ 28,709	\$ 18,922	\$ 47,631	\$ (44,156)	\$ (26,833)	\$ (23,358)

Table of Contents

Notes to Unaudited Pro Forma Consolidated Financial Presentation
(In thousands except as otherwise noted)

(1) TROPICANA CASINOS AND RESORTS ADJUSTMENTS

The following adjustments give effect to the corporate reorganization that occurred immediately prior to the consummation of the Aztar Acquisition as if it had occurred on January 1, 2006.

(a) Reflects the elimination of accrued interest in respect of the \$350.2 million loan made to Tropicana Casinos and Resorts by CSC Holdings, LLC, an affiliate of Tropicana Entertainment controlled by Columbia Sussex, as this loan was retained by Tropicana Casinos and Resorts in the corporate reorganization as a liability owing to CSC Holdings, LLC, and was not assigned to Tropicana Entertainment. The \$350.2 million loan evidences the payments by CSC Holdings, LLC into an account a portion of which was utilized to make payment on behalf of Tropicana Casinos and Resorts of the \$313.0 million deposit to Aztar upon the execution of the Aztar Merger Agreement and a deposit of approximately \$37.2 million in connection with the issuance of the old notes. The \$350.2 million loan matures on May 19, 2018 and accrues interest at a rate of LIBOR plus 5% per annum, although no principal or interest payments are due thereon until the maturity date thereof.

(2) AZTAR ACQUISITION AND FINANCING ADJUSTMENTS

The following adjustments give effect to the Aztar Acquisition and the Acquisition Financing Transactions as if they had occurred on January 1, 2006.

(a) Aztar reflects its cash promotional offers to its customers, including cash rebates from loyalty programs, as reductions in casino revenues. Tropicana Casinos and Resorts presents casino, rooms, food and beverage and other casino and hotel revenues on a gross basis inclusive of these types of promotional allowances, and then deducts such promotional allowances from its total operating revenues to derive its net operating revenues. The following table reflects the adjustments to each of Aztar's revenue components to present these types of promotional allowances in a manner consistent with Tropicana Casinos and Resorts' revenue recognition policies:

	Year Ended December 31, 2006
Casino revenue	\$ 44,414
Rooms revenue	45,076
Food and beverage revenue	58,526
Other casino and hotel revenue	5,348
 Total revenue adjustment	 \$ 153,364
 Promotional allowances	 \$ (153,364)

Table of Contents

Notes to Unaudited Pro Forma Consolidated Financial Presentation (Continued)
(In thousands except as otherwise noted)

(b) Aztar reflects the estimated cost of providing patrons with complimentary food and beverage, accommodations and other goods and services as casino expense. Tropicana Casinos and Resorts reflects these costs as expenses of each department that incurs the relevant costs. The following table reflects the adjustments required to present these types of expenses in a manner consistent with Tropicana Casinos and Resorts' expense recognition policies:

	Year Ended December 31, 2006
Casino expense	\$ (75,934)
Rooms expense	\$ 20,215
Food and beverage expense	53,416
Other casino and hotel expense	2,303
Total	\$ 75,934

(c) Aztar reflects its provision for doubtful accounts as a separate line item in its income statement. Tropicana Casinos and Resorts reflects its provision for doubtful accounts as part of casino expense. The following table reflects the adjustments required to present Aztar's provision for doubtful accounts as casino expense:

	Year Ended December 31, 2006
Casino expense	\$ 2,475
Provision for doubtful accounts	\$ (2,475)

(d) Following the consummation of the Aztar Acquisition, Aztar, Tropicana Entertainment's wholly-owned, indirect subsidiary, began to make use of administrative services provided to it by Columbia Sussex pursuant to a services agreement entered into between it and Columbia Sussex. Under the services agreement, Aztar has various corporate and property administrative services (including, among others, accounting, marketing, property management and human resources) performed on its behalf by Columbia Sussex in exchange for a fixed payment of \$1.0 million per year, which represents a cost savings as compared to the cost at which Aztar previously incurred similar services at its corporate headquarters and properties. In addition, Tropicana Entertainment closed Aztar's Phoenix, Arizona headquarters, which produced a reduction in overhead costs. Furthermore, subsequent to the consummation of the Aztar Acquisition, management conducted a review of Aztar's staffing practices and effected a staffing reorganization at Aztar, which has resulted in cost savings and which management expects to continue to produce cost savings in the future. Cost savings with respect to administrative and general expense and lease expense have been realized without affecting revenues generated by Aztar because substantially all of the cost savings that were achieved with respect to

these expenses resulted from the closure of Aztar's headquarters in Phoenix, Arizona, which headquarters were no longer needed following the consummation of the Aztar Acquisition as we consolidated corporate operations for our existing operations and the operations acquired in the Aztar Acquisition at our Crestview Hills, Kentucky headquarters. Cost savings with respect to the other expense categories are expected to be realized without affecting revenues because Tropicana Casinos and Resorts has historically evidenced an ability to achieve revenue growth while simultaneously effecting reductions in payroll and other expenses.

Table of Contents

Notes to Unaudited Pro Forma Consolidated Financial Presentation (Continued)
(In thousands except as otherwise noted)

The following pro forma adjustments reflect the implementation of the cost saving measures described above:

	Year Ended December 31, 2006
Casino expense	\$ (5,542)
Rooms expense	(9,220)
Food and beverage expense	(6,906)
Marketing, advertising and casino promotion expense	(678)
Leased land and facilities expense	(614)
Administrative and general expense(i)	(19,299)
Corporate overhead(i)	7,750
 Total	 \$ (34,509)

(i) Administrative and general expense reflects an adjustment of \$(19,299), which represents Aztar corporate costs and a reclassification of certain corporate overhead costs. The \$7,750 add back to corporate overhead represents additional expenses in support of the acquisition in accordance with Tropicana Casinos and Resorts expense recognition policies and a reclassification of certain administrative and general expenses.

(e) The total adjustment to casino expense reflects the combined impact of the adjustments set forth in notes (b), (c) and (d) above as follows:

	Year Ended December 31, 2006
Note(b) reclass related to the treatment of complimentary services	\$ (75,934)
Note(c) reclass related to the presentation of allowance for doubtful accounts	2,475
Note(d) adjustment related to the staffing reorganization plan	(5,542)
 Total casino expense adjustment	 \$ (79,001)

The total adjustment to rooms expense reflects the combined impact of the adjustments set forth in notes (b) and (d) above as follows:

**Year Ended
December 31,**

	2006
Note(b) reclass related to the treatment of complimentary services	\$ 20,215
Note(d) adjustment related to the staffing reorganization plan	(9,220)
Total rooms expense adjustment	\$ 10,995

The total adjustment to food and beverage expense reflects the combined impact of the adjustments set forth in notes (b) and (d) above as follows:

	Year Ended December 31, 2006
Note(b) reclass related to the treatment of complimentary services	\$ 53,416
Note(d) adjustment related to the staffing reorganization plan	(6,906)
Total food and beverage expense adjustment	\$ 46,510

Table of Contents

Notes to Unaudited Pro Forma Consolidated Financial Presentation (Continued)
(In thousands except as otherwise noted)

(f) Reflects adjustments to depreciation and amortization expense resulting from purchase accounting adjustments to reflect the estimated fair values of the assets acquired in the Aztar Acquisition. The following table sets forth aggregate pro forma depreciation and amortization expense based on the estimated fair values of these assets:

	Value	Useful Life	Annual Expense
Property and equipment:			
Buildings	\$ 873,400	30	\$ 29,114
Personal property	106,500	5	21,300
Land	797,400	Indefinite	
Total property and equipment	1,777,300		50,414
Amortizing intangible assets:			
Customer loyalty program	97,100	10	9,710
Aztar trade name	3,900	1.5	2,600
Tropicana Atlantic City gaming license	4,100	15	273
Total amortizing intangibles	105,100		12,583
Total	\$ 1,882,400		\$ 62,997

The following table sets forth the adjustments to depreciation and amortization expense for each period by comparing pro forma depreciation and amortization expense in respect of the assets acquired in the Aztar Acquisition for each period to the historical depreciation and amortization expense recorded by Aztar in respect of these assets for each period:

	Year Ended December 31, 2006
Historical depreciation and amortization expense	\$ (70,027)
Calculated depreciation and amortization expense	62,997
Adjustment to depreciation and amortization expense	\$ 7,030

(g) Reflects the elimination of the \$78.0 million of expense paid by Aztar in the second quarter of 2006 in connection with a break-up fee and expense reimbursement to Pinnacle in connection with Aztar's termination of its merger agreement with Pinnacle in order to enter into the Aztar Merger Agreement. This \$78.0 million payment was paid utilizing a portion of the deposit made by affiliates of Tropicana Entertainment following the execution of the Aztar Merger Agreement and has been reflected by Tropicana Entertainment as a portion of the purchase price for the Aztar

Acquisition.

Table of Contents

Notes to Unaudited Pro Forma Consolidated Financial Presentation (Continued)
(In thousands except as otherwise noted)

(h) Reflects the adjustment to interest expense in respect of the senior secured credit facility, the Las Vegas secured loan and the notes and the elimination of historical interest expense in respect of Tropicana Casinos and Resorts and Aztar's historical indebtedness which was retired concurrently with or shortly following the consummation of the Aztar Acquisition, calculated as follows:

	Year Ended December 31, 2006
Interest expense on new senior secured credit facility(i)	\$ (115,000)
Less interest on repayment of debt due to acquisition termination(i)	13,457
Interest expense on Las Vegas secured loan(ii)	(32,331)
Interest expense on the notes(iii)	(92,400)
Revolving credit facility undrawn commitment fee	(900)
Amortization of deferred financing costs(iv)	(21,021)
 Total pro forma interest expense on new debt financing	 (248,195)
Less: Tropicana Casinos and Resorts as adjusted interest and amortization of historical debt(v)	16,641
Less: Historical Aztar interest and amortization of historical debt(v)	55,935
 Pro forma interest expense adjustment	 \$ (175,619)

- (i) The first line reflects interest on \$1,530.0 million of borrowings under the senior secured credit facility. The second line reflects the extent to which interest expense was reduced under the senior secured credit facility after giving effect to the repayment of \$167.9 million in aggregate principal amount of the term loan under the senior secured credit facility following the termination of the Casino Queen Acquisition Agreement. See Prospectus Summary Recent Developments Casino Queen Developments and Description of Other Indebtedness. The senior secured credit facility bears interest at a rate equal to an applicable margin plus, at our option, either (a) a base rate determined by reference to the higher of (x) the prime rate announced by the administrative agent under the facility or (y) the federal funds rate plus 0.50% or (b) a reserve adjusted LIBOR rate. However, Tropicana Entertainment has entered into swap agreements in the amount of \$1.0 billion, which effectively fix at 5.00% per annum the LIBOR rate applicable to \$1.0 billion of the indebtedness incurred under the senior secured credit facility. See Management's Discussion and Analysis of Financial Condition and Results of Operations Tropicana Entertainment and Tropicana Casinos and Resorts Quantitative and Qualitative Disclosures About Market Risk. We have calculated the amount above by applying an interest rate of (i) 8.02%, or LIBOR plus an applicable margin of 2.25%, to that portion of the outstanding indebtedness under the senior secured credit facility that is not hedged against, which reflects the interest rate in effect as of August 31, 2007 under the senior secured credit facility, and (ii) 7.25%, or 5.00% plus an applicable margin of 2.25%, to the \$1.0 billion portion of the outstanding indebtedness under the senior secured credit facility that is hedged against by the swap agreement we entered into, which reflects the effective interest rate to Tropicana Entertainment under the senior secured credit facility after giving effect to such hedging arrangement.

- (ii) Reflects interest on \$440.0 million of borrowings under the Las Vegas secured loan. The Las Vegas secured loan bears interest at a rate equal to an applicable margin plus, at our option, either (a) a base rate determined by reference to the higher of (x) the prime rate announced by the administrative agent under the facility or (y) the federal funds rate plus 0.50% or (b) a reserve adjusted LIBOR rate. However, the Las Vegas borrower has entered into a swap agreement in the amount of \$440.0 million, which effectively fixes at 5.10% per annum the LIBOR rate applicable to the entire balance outstanding under the Las Vegas secured loan. See Management's Discussion and Analysis of Financial Condition and Results of Operations Tropicana Entertainment and Tropicana Casinos and Resorts Quantitative and Qualitative Disclosures About Market Risk. We have calculated the amount above by applying an interest rate of 7.35%, or LIBOR plus an applicable margin of 2.25%, to the outstanding indebtedness under the Las Vegas secured loan, which reflects the interest rate in effect for the term of the loan after giving effect to the hedging arrangement described above.
- (iii) Reflects interest on the notes using a fixed annual interest rate of 9.625%.

Table of Contents

Notes to Unaudited Pro Forma Consolidated Financial Presentation (Continued)
(In thousands except as otherwise noted)

- (iv) Reflects (a) amortization of \$68.3 million in deferred financing costs in respect of the senior secured credit facility, which will be amortized on a straight-line basis over the five year term of the facility, (b) amortization of an estimated \$8.7 million in deferred financing costs in respect of the Las Vegas secured loan, which will be amortized on a straight-line basis over the 18 month term of the facility and (c) amortization of \$12.3 million in deferred financing costs in respect of the notes, which will be amortized on a straight-line basis over the eight year term of the notes.
- (v) Reflects elimination of historical and as adjusted interest expense and amortization of deferred financing costs relating to Tropicana Casinos and Resorts historical credit facility, which was retired concurrently with the consummation of the Aztar Acquisition, and Aztar's historical credit facility and outstanding notes, which were retired concurrently with the consummation of the Aztar Acquisition and 30 days following the Aztar Acquisition, respectively.
- (i) Reflects elimination of historical income tax expense of Aztar as Tropicana Entertainment is a pass-through entity for federal and state income tax purposes.

Table of Contents

**SELECTED HISTORICAL FINANCIAL DATA TROPICANA ENTERTAINMENT AND
TROPICANA CASINOS AND RESORTS**

The following table sets forth selected historical consolidated financial data of Tropicana Entertainment and Tropicana Casinos and Resorts, Tropicana Entertainment's ultimate parent company and predecessor.

The selected historical income statement data of Tropicana Entertainment for the six month period ended June 30, 2007 and its selected historical balance sheet data as of June 30, 2007 have been derived from the unaudited consolidated financial statements of Tropicana Entertainment included elsewhere in this prospectus which, in the opinion of management, include all adjustments necessary for a fair presentation of the information for those periods.

The selected historical consolidated income statement data of Tropicana Casinos and Resorts for the 2004, 2005 and 2006 fiscal years and its selected historical consolidated balance sheet data as of December 31, 2005 and 2006 have been derived from the audited consolidated financial statements of Tropicana Casinos and Resorts included elsewhere in this prospectus. The selected consolidated income statement data of Tropicana Casinos and Resorts for the 2002 and 2003 fiscal years, and the selected historical consolidated balance sheet data as of December 31, 2002, 2003 and 2004 have been derived from the audited consolidated financial statements of Tropicana Casinos and Resorts not included elsewhere in this prospectus. The selected historical income statement data of Tropicana Casinos and Resorts for the six month period ended June 30, 2006 have been derived from the unaudited consolidated financial statements of Tropicana Casinos and Resorts included elsewhere in this prospectus which, in the opinion of management, include all adjustments necessary for a fair presentation of the information for such period.

In connection with the corporate reorganization conducted by Tropicana Casinos and Resorts described under Prospectus Summary Corporate Reorganization, Tropicana Casinos and Resorts contributed to Tropicana Entertainment substantially all of its gaming properties. In the corporate reorganization, Tropicana Casinos and Resorts did not contribute to Tropicana Entertainment the assets relating to its New Orleans riverboat or the gaming assets and operations at the Casuarina Las Vegas Casino in Las Vegas, Nevada, a casino located in leased space in a hotel property that is managed by Columbia Sussex and owned by an affiliate of Columbia Sussex. Accordingly, the selected historical consolidated financial data of Tropicana Casinos and Resorts set forth in the table below reflects the New Orleans riverboat and the gaming assets and operations at the Casuarina Las Vegas Casino as discontinued operations. In addition, in accordance with FASB Interpretation No. 46R, Consolidation of Variable Interest Entities, the selected historical consolidated financial data of Tropicana Casinos and Resorts through December 31, 2006 and the selected historical financial data of Tropicana Entertainment thereafter include the results of Realty, one of the affiliate guarantors, a variable interest entity of which Tropicana Casinos and Resorts was the primary beneficiary prior to the corporate reorganization and of which Tropicana Entertainment became the primary beneficiary thereafter. For a more detailed presentation of Realty's results, see the financial statements of Realty included elsewhere in this prospectus. Furthermore, on December 12, 2006, Tropicana Casinos and Resorts acquired all equity interests in Tropicana Pennsylvania, which is not subject to the restrictive covenants contained in the indenture. Accordingly, the selected historical consolidated financial data of Tropicana Casinos and Resorts set forth in the table below reflect Tropicana Pennsylvania as a discontinued operation.

Tropicana Casinos and Resorts, through its operating subsidiaries and affiliates, has made several significant acquisitions of gaming properties over the past few years, including the River Palms in Laughlin, Nevada in September 2003, the MontBleu in South Lake Tahoe, Nevada in June 2005 and the Belle of Baton Rouge in Baton Rouge, Louisiana in October 2005. These gaming properties materially increased Tropicana Casinos and Resorts' net operating revenues in the periods following their acquisitions. The New Orleans riverboat and the gaming assets and operations at the Casuarina Las Vegas Casino, which were not contributed to Tropicana Entertainment as part of the Transactions, are shown as Discontinued Operations, Casinos to be Transferred in the consolidated financial

statements of Tropicana Casinos and Resorts contained elsewhere in this prospectus.

Table of Contents

The historical results below do not represent the results of the restricted group under the indenture. The historical results set forth below do not necessarily indicate results expected for any future period, and the results of any future period do not necessarily indicate results that may be expected for any other period or the full fiscal year. The following historical consolidated financial information should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations Tropicana Entertainment and Tropicana Casinos and Resorts and the consolidated financial statements of Tropicana Entertainment and Tropicana Casinos and Resorts included elsewhere in this prospectus.

	Year Ended December 31,					Six Months Ended June 30,	
	2002(1)	2003(1)	2004(1)	2005(1)	2006(1)	2006(1)	2007(2)
	(In thousands)						
Income Statement							
Data:							
Revenues							
Casino	\$ 61,236	\$ 73,426	\$ 100,240	\$ 150,040	\$ 239,490	\$ 124,922	\$ 443,417
Room	10,190	12,177	18,032	28,381	39,731	19,456	97,734
Food and beverage	11,930	15,736	21,829	30,032	41,983	20,402	80,668
Other casino and hotel	3,886	5,031	5,845	8,373	12,323	5,437	34,282
Total operating revenues	87,242	106,370	145,946	216,826	333,527	170,217	656,101
Less promotional allowance	(2,855)	(16,399)	(24,029)	(30,184)	(44,664)	(22,435)	(102,045)
Net operating revenues	84,387	89,971	121,917	186,642	288,863	147,782	554,056
Operating Expenses							
Casino	10,395	15,206	19,822	27,658	40,482	20,197	61,434
Rooms	3,093	4,997	8,257	12,830	17,647	8,686	40,863
Food and beverage	7,506	11,940	17,829	25,962	34,579	16,918	67,398
Other casino and hotel	21,660	21,153	27,210	44,834	79,909	42,229	123,723
Selling, general and administrative	17,436	10,633	16,647	23,253	37,047	17,146	96,478
Depreciation and amortization	4,364	5,478	6,615	9,646	18,033	6,415	43,353
Write off of fixed assets, deposits and other costs related to abandoned acquisitions			79	2,742	2,588	979	263
Total operating expenses	64,454	69,407	96,459	146,925	230,285	112,570	433,512

Income from operations	19,933	20,564	25,458	39,717	58,578	35,212	120,544
Loss from early extinguishment of debt							(2,799)
Interest expense (net)	(970)	(741)	(796)	(5,511)	(26,645)	(7,124)	(107,595)
Income before minority interest and income taxes	18,963	19,823	24,662	34,206	31,933	28,088	10,150
Minority interest in net income of consolidated subsidiary	(2,594)	(2,952)	(3,873)	(3,433)	(3,224)	(1,750)	(2,317)
Income from continuing operations before income taxes	16,369	16,871	20,789	30,773	28,709	26,338	7,833
Income tax benefit, net							384,767
Discontinued operations, casinos to be transferred		(852)	(2,869)	(8,929)	4,705	(2,097)	
Net income	\$ 16,369	\$ 16,019	\$ 17,920	\$ 21,844	\$ 33,414	\$ 24,241	\$ 392,600

Balance Sheet Data**(as of period end):**

Cash and cash equivalents	\$ 14,400	\$ 21,884	\$ 26,339	\$ 41,233	\$ 33,023	\$ 62,166	\$ 86,648
Total assets	55,550	100,158	115,808	368,268	1,734,091	714,347	3,851,539
Total debt (excluding related party)	6,700	22,700	19,950	199,500	1,155,975	196,629	2,741,789
Stockholder's equity	32,060	53,653	71,573	120,017	146,931	156,921	960,377

(1) Reflects results of Tropicana Casinos and Resorts.

(2) Reflects results of Tropicana Entertainment. Includes Aztar's results of operations from January 3, 2007, the date of its acquisition.

Table of Contents

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS TROPICANA ENTERTAINMENT AND TROPICANA CASINOS AND RESORTS

The following management's discussion and analysis should be read in conjunction with Selected Historical Consolidated Financial Data Tropicana Entertainment and Tropicana Casinos and Resorts and the consolidated financial statements of Tropicana Entertainment and Tropicana Casinos and Resorts included elsewhere in this prospectus. See Forward Looking Statements and Risk Factors for a discussion of factors that could cause future financial condition and results of operations to be different from those discussed below. Tropicana Casinos and Resorts fiscal year ends on December 31 of each calendar year, and its interim fiscal quarters end on the last day of March, June and September of each year. Certain monetary amounts, percentages and other figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them. Separate discussions and analyses of results of operations for CP Vicksburg, JMBS Casino and Aztar are included elsewhere in this prospectus.

Overview and Presentation

We are a leading, diversified, multi-jurisdictional owner and operator of gaming properties. We own or operate gaming properties located in Nevada, New Jersey, Louisiana, Mississippi and Indiana that are focused primarily on serving customers within driving distance of such properties. Tropicana Casinos and Resorts, Tropicana Entertainment's ultimate parent company and predecessor, was formed in 1990 by Mr. William Yung to acquire the Tahoe Horizon, his initial investment in the gaming industry. Since obtaining a gaming license in 1990, Mr. William Yung, has built a record of successful gaming acquisitions and development, while generating growth and operational improvements. On June 8, 2006, in connection with the corporate reorganization conducted by Tropicana Casinos and Resorts as described under Prospectus Summary Corporate Reorganization and Business Corporate Reorganization, Tropicana Entertainment was formed.

In the corporate reorganization completed on January 3, 2007, Tropicana Casinos and Resorts contributed to Tropicana Entertainment five gaming properties, but did not contribute to Tropicana Entertainment the assets relating to its New Orleans riverboat, the gaming assets and operations at the Casuarina Las Vegas Casino, a casino located in leased space in a hotel property managed by Columbia Sussex and owned by an affiliate of Columbia Sussex, or the assets relating to the Tropicana Pennsylvania. These operations are shown as Discontinued Operations, Casinos to be Transferred in the consolidated financial statements of Tropicana Casinos and Resorts contained elsewhere in this prospectus, and the following management's discussion and analysis gives effect to such treatment in its presentation of Tropicana Casinos and Resorts financial condition and results of operations. In addition, in accordance with FASB Interpretation No. 46R, Consolidation of Variable Interest Entities, the consolidated financial statements of Tropicana Entertainment and Tropicana Casinos and Resorts include the results of Realty, one of the affiliate guarantors, a variable interest entity of which Tropicana Casinos and Resorts was the primary beneficiary prior to the corporate reorganization and of which Tropicana Entertainment became the primary beneficiary thereafter. For a more detailed presentation of Realty's results, see the financial statements of Realty included elsewhere in this prospectus.

In light of Tropicana Entertainment's limited operating history and the fact that five of the gaming properties comprising its present casino portfolio were previously operated by Tropicana Casinos and Resorts, this management's discussion and analysis presents the financial condition and results of operations of both Tropicana Entertainment and Tropicana Casinos and Resorts so as to provide a more complete understanding of Tropicana Entertainment's business than would be afforded by a presentation of the financial condition and results of operations of Tropicana

Entertainment alone.

Table of Contents

Acquisition of Aztar

On January 3, 2007, affiliates of Tropicana Entertainment acquired all of the outstanding equity interests in Aztar for approximately \$2.1 billion in cash. As part of the corporate reorganization completed substantially concurrently with the acquisition, Aztar became a wholly-owned subsidiary of Tropicana Entertainment. For more information concerning the Aztar Acquisition, see Prospectus Summary The Aztar Acquisition and Business The Aztar Acquisition. The Aztar Acquisition added four casino properties located in Nevada, New Jersey and Indiana to the holdings of Tropicana Entertainment.

The Aztar Acquisition has significantly increased the revenues of Tropicana Entertainment. Tropicana Entertainment has incurred significant new borrowings in connection with the Acquisition Financing Transactions that it entered into in order to finance the Aztar Acquisition. Accordingly, Tropicana Entertainment's interest expense in future periods is significantly higher than the historical interest expense of Tropicana Casinos and Resorts.

The Aztar Acquisition was accounted for as a purchase and the results of operations of the acquired company have been included in Tropicana Entertainment's results of operations from its acquisition date. As a result of the Aztar Acquisition, Aztar's assets and liabilities were adjusted to fair value as of the closing date of the Aztar Acquisition based on a preliminary estimate provided by an independent third party appraiser. The excess of the total purchase price over the fair value of Aztar's net assets at the closing of the Aztar Acquisition was allocated to goodwill, and this indefinite-lived asset will be subject to an impairment review on an annual basis or as the circumstances require. The following accounting policies and classifications used by Aztar were changed as of the date of the Aztar Acquisition, January 3, 2007, to reflect Tropicana Entertainment's accounting policies and classifications: (i) Operating revenues are presented gross of promotional allowances and complimentary items offered to customers, while Aztar presented operating revenues net of these items. These promotional allowances and complimentary items are then deducted from gross operating revenue to derive net operating revenues. (ii) The cost of providing complimentary rooms, food and beverage to customers is presented as an expense of the department providing the service, while Aztar presented these costs as expenses of the department that granted the complimentary to the guest, which was primarily the casino department. (iii) Gaming taxes and licensing fees are presented as a separate caption in the statement of operations, while Aztar presented these costs as part of the casino department. (iv) Provision for doubtful accounts expense is included as a casino department expense, while Aztar presented provision for doubtful accounts as a separate operating expense caption. (v) Depreciation and amortization expense after the Aztar Acquisition will reflect useful lives which may differ from those used by Aztar prior to the Aztar Acquisition. See footnote 2 of the unaudited pro forma consolidated income statement included elsewhere in this prospectus for more detail regarding these reclassifications we have made.

Other Recently Completed Acquisitions

Tropicana Casinos and Resorts, through its operating subsidiaries and affiliates, has made several significant acquisitions of gaming properties over the past few years, which properties it contributed to Tropicana Entertainment as part of the corporate reorganization. These acquisitions include:

The gaming assets and operations of the River Palms in Laughlin, Nevada. Realty acquired the real estate and substantially all of the non-gaming assets of the property. The acquisitions were made in September 2003 for an aggregate cash purchase price of \$25.2 million. Tropicana Casinos and Resorts has since invested nearly \$13.6 million in hotel room renovations and casino floor improvements at the River Palms.

The MontBleu in South Lake Tahoe, Nevada, which Tropicana Casinos and Resorts acquired in June 2005 for an aggregate cash purchase price of \$47.2 million. During the fourth quarter of 2005, Tropicana Casinos and Resorts commenced a \$21.0 million redevelopment of the MontBleu, which encompassed, among other things,

remodeling the common areas of the property, including the lobby, restaurants and onsite nightclub. The renovated MontBleu re-opened in May 2006.

Table of Contents

The Argosy Riverboat Casino and related assets in Baton Rouge, Louisiana, which Tropicana Casinos and Resorts acquired in October 2005 for an aggregate cash purchase price of approximately \$149.7 million. The property has since been renamed the Belle of Baton Rouge.

Financial Statement Presentation

The following provides a brief description of certain items that appear in the financial statements of Tropicana Entertainment and Tropicana Casinos and Resorts and general factors that impact these items:

Operating Revenue. Total operating revenue represents gross revenues derived from casino operations, hotel room revenues associated with hotel operations, food and beverage, retail and other casino and hotel operations. Net operating revenue represents total operating revenue less promotional allowances, which include the retail value of accommodations, food and beverage and other services provided to casino customers without charge and cash back awards such as cash coupons, rebates, cash complimentarys and refunds, or complimentarys.

Casino operating revenue is derived primarily from patrons wagering on slot machines and, to a lesser extent, table games and other gaming operations. Table games include blackjack, craps, roulette, and specialty games. Casino operating revenue is defined as the net win from gaming activities, computed as the difference between gaming wins and losses, not the total amount wagered. Table game drop and slot handle are casino industry-specific terms used to identify the amount wagered by patrons for a casino table game or slot machine, respectively. Table game hold and slot hold represent the percentage of the total amount wagered by patrons that the casino has won. Casino operating revenue is recognized as earned at the time the relevant services are provided.

Hotel room revenue is derived from hotel rooms and suites rented to guests. Hotel room revenue is recognized at the time the hotel rooms are provided to guests.

Food and beverage revenues are derived from food and beverage sales in the food outlets of the casino properties, including restaurants, room service and banquets. Food and beverage revenue is recognized at the time the relevant food and/or beverage service is provided to guests.

Revenue from other casino and hotel operations is obtained from ancillary hotel operations such as telephone service sales, gift shop sales, arcade revenues, retail amenities, concessions, entertainment offerings and show room sales and certain other ancillary activities conducted at the casino properties.

Casino operating revenues vary from time to time due to table game hold, slot hold, the amount of gaming activity, as well as variations in the odds for different games of chance. Hotel room revenues vary depending upon the occupancy levels at the hotels and the rates that can be charged. Casino operating revenues, hotel room revenues, food and beverage revenues, and other revenues vary due to general economic conditions and competition.

Operating Expense. Operating expense represents the direct costs associated with, among other things, operating casinos, rooms departments, food and beverage outlets and other casino and hotel operations (including retail amenities, concessions, entertainment offerings and certain other ancillary activities conducted at the casino properties), and also includes the cost of providing complimentarys. These direct operating costs primarily relate to payroll, supplies and, in the case of food and beverage operations, the cost of goods sold. Operating expenses also take account of utility costs, marketing and advertising, repairs and maintenance, insurance, administrative and general expenses, land and building leases, gaming taxes, and real estate and property taxes. Finally, operating expenses include depreciation of property and equipment used at the various operations and amortization of intangibles and other assets.

Among the costs described above, gaming taxes and licenses, casino expenses and food and beverage expenses account for a significantly greater proportion of the aggregate expenses constituting operating expenses than the others. Expenses associated with gaming taxes and licenses reflect amounts payable to authorities in connection with gaming operations and are computed in various ways

Table of Contents

depending on the type of gaming or activity involved. Gaming license fees and taxes are based upon such factors as a percentage of the gross revenues or net gaming proceeds received, the number of gaming devices and table games operated and franchise fees for riverboat casinos operating on certain waterways. In many jurisdictions, gaming tax rates are graduated such that they increase as gross revenues increase. Gaming license fees and taxes may also vary with changes in applicable legislation. Casino expense includes, among other things, costs associated with payroll, fixtures and equipment and other similar costs. Casino expense varies depending on amounts expended in connection with such costs, which may depend on staffing and equipment requirements and the implementation of cost saving measures. Food and beverage expense varies on the basis of the cost of certain food items and generally increases in relation to increases in food and beverage sales.

Operating Income. Operating income represents the net of operating revenues and operating expenses and excludes other items that are not related to operations, such as income earned from the investment of excess funds and minority interest allocations.

Income from Continuing Operations. Income from continuing operations represents operating income plus interest income and other non-operating income, less interest expense and minority interest income.

Net Income (Loss). Net income (loss) represents income from continuing operations less discontinued operations or casinos held directly by Tropicana Casinos and Resorts (rather than Tropicana Entertainment) following the corporate reorganization.

Results of Operations

The results of operations for Tropicana Entertainment for the six months ended June 30, 2007 are summarized below. In addition, the results of operations for Tropicana Casinos and Resorts, Tropicana Entertainment's ultimate parent company and predecessor, for the years ended December 31, 2004, 2005 and 2006 and the six months ended June 30, 2006 are summarized below. The results are reported by segment. The Nevada segment is comprised of the Tahoe Horizon, MontBleu and River Palms. The Mississippi River basin segment is comprised of the Lighthouse Point Casino and the Belle of Baton Rouge.

With the consummation of the Aztar Acquisition, four casino properties located in Nevada, New Jersey and Indiana were added to Tropicana Entertainment's holdings. Tropicana Express is now part of the Nevada segment. Casino Aztar Evansville is now part of the Mississippi River basin segment. Tropicana Atlantic City and Tropicana Las Vegas are each separate reporting segments.

Table of Contents**Net Operating Revenue:**

	Year Ended December 31,			Six Months Ended	
	2004	2005	2006	June 30,	2007
	(In thousands)				
Nevada Segment:					
Tahoe Horizon	\$ 47,074	\$ 47,614	\$ 44,138	\$ 19,964	\$ 18,793
MontBleu(1)		33,374	49,953	21,486	24,893
River Palms	47,378	50,316	52,101	28,221	27,189
Tropicana Express(3)					46,438
Total Nevada	94,452	131,304	146,192	69,671	117,313
Mississippi River Basin Segment:					
Lighthouse Point	27,465	29,041	28,426	15,395	15,511
Belle of Baton Rouge(2)		26,297	114,245	62,716	53,519
Casino Aztar Evansville(3)					67,115
Total Mississippi River Basin	27,465	55,338	142,671	78,111	136,145
Tropicana Atlantic City(3)					217,982
Tropicana Las Vegas(3)					82,408
Corporate					208
Total	\$ 121,917	\$ 186,642	\$ 288,863	\$ 147,782	\$ 554,056
Net operating revenue for casinos held for the entire period	\$ 121,917	\$ 126,971	\$ 124,665	\$ 147,782	\$ 140,113

(1) Reflects results since June 10, 2005 acquisition.

(2) Reflects results since October 25, 2005 acquisition.

(3) Reflects results since January 3, 2007 acquisition.

Table of Contents**Operating Income (Loss):**

	Year Ended December 31,			Six Months Ended	
	2004	2005	2006	June 30, 2006	2007
	(In thousands)				
Nevada Segment:					
Tahoe Horizon	\$ 9,929	\$ 9,361	\$ 8,236	\$ 2,376	\$ 835
MontBleu(1)		4,614	(4,077)	(5,406)	572
River Palms	6,868	7,895	9,154	7,029	5,875
Tropicana Express(3)					11,798
Total Nevada	16,797	21,870	13,313	3,999	19,080
Mississippi River Basin Segment:					
Lighthouse Point	10,943	12,616	11,376	6,389	6,091
Belle of Baton Rouge(2)		10,828	39,241	26,089	16,922
Casino Aztar Evansville(3)					11,144
Total Mississippi River Basin	10,943	23,444	50,617	32,478	34,157
Tropicana Atlantic City(3)					55,578
Tropicana Las Vegas(3)					23,355
Segment Totals	27,740	45,314	63,930	36,477	132,170
Corporate	(2,282)	(5,597)	(5,352)	(1,265)	(11,626)
Minority interest net income of consolidated subsidiaries	(3,873)	(3,433)	(3,224)	(1,750)	(2,317)
Total	\$ 21,585	\$ 36,284	\$ 55,354	\$ 33,462	\$ 118,227
Operating income for casinos held for the entire period	\$ 21,585	\$ 20,842	\$ 20,190	\$ 33,462	\$ 16,352

(1) Reflects results since June 10, 2005 acquisition.

(2) Reflects results since October 25, 2005 acquisition.

(3) Reflects results since January 3, 2007 acquisition.

Table of Contents**Segment Adjusted EBITDA and Income from Continuing Operations(4):**

	Year Ended December 31,			Six Months Ended	
	2004	2005	2006	2006	2007
	(In thousands)				
Nevada Segment:					
Tahoe Horizon	\$ 13,202	\$ 13,051	\$ 12,649	\$ 3,906	\$ 2,747
MontBleu(1)		5,917	640	(2,975)	2,492
River Palms	8,611	10,649	13,012	8,244	8,056
Tropicana Express(3)					16,565
Total Nevada	21,813	29,617	26,301	9,175	29,860
Mississippi River Basin Segment:					
Lighthouse Point	12,621	14,320	12,957	7,218	6,340
Belle of Baton Rouge(2)		11,752	45,291	27,478	19,763
Casino Aztar Evansville(3)					16,600
Total Mississippi River Basin	12,621	26,072	58,248	34,696	42,703
Tropicana Atlantic City(3)					60,435
Tropicana Las Vegas(3)					23,753
Segment Adjusted EBITDA	34,434	55,689	84,549	43,871	156,751
Corporate	(2,282)	(3,584)	(5,350)	(1,265)	(6,666)
EBITDA	32,152	52,105	79,199	42,606	150,085
Write off of fixed assets and deposits related to abandoned acquisition	(79)	(2,742)	(2,588)	(979)	(263)
Construction accident insurance recoveries, net					14,075
Depreciation and amortization	(6,615)	(9,646)	(18,033)	(6,415)	(43,353)
Operating income	25,458	39,717	58,578	35,212	120,544
Interest income	113	482	8,918	886	6,483
Interest expense	(909)	(5,993)	(35,563)	(8,010)	(114,078)
Loss from early extinguishment of debt					(2,799)
Minority interest in net income of consolidated subsidiaries	(3,873)	(3,433)	(3,224)	(1,750)	(2,317)
Income from continuing operations before income tax	\$ 20,789	\$ 30,773	\$ 28,709	\$ 26,338	\$ 7,833
EBITDA for casinos held for the entire period	\$ 32,152	\$ 34,436	\$ 33,268	\$ 42,606	\$ 32,732

- (1) Reflects results since June 10, 2005 acquisition.
- (2) Reflects results since October 25, 2005 acquisition.
- (3) Reflects results since January 3, 2007 acquisition.
- (4) Segment Adjusted EBITDA is net income before interest expense, interest income, depreciation, amortization, corporate expenses, write offs of fixed assets and deposits related to abandoned acquisition and minority interest in net income of consolidated subsidiary. Segment Adjusted EBITDA should not be construed as a substitute for either operating income or net income as they are determined in accordance with GAAP. Management uses Segment Adjusted EBITDA as a measure to compare operating results between segments and accounting periods. Management manages cash and finances Tropicana Entertainment's operations at the corporate level. Management manages the allocation of capital among segments at the corporate level. Management accordingly believes that Segment Adjusted EBITDA is useful as a measure of operating results at the segment level because it reflects the results of operating decisions at that level separated from the effects of financing decisions that are managed at the corporate level. Management also uses Segment Adjusted EBITDA as an important operating performance measure in bonus programs for managers and executive officers. Management also believes that Segment Adjusted EBITDA is a commonly used measure of operating performance in the gaming industry and is an important basis for the valuation of gaming companies. Management's

Table of Contents

calculation of Segment Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies and, therefore, any such differences must be considered when comparing performance among different companies. While management believes that Segment Adjusted EBITDA provides a useful perspective for some purposes, Segment Adjusted EBITDA has material limitations as an analytical tool. For example, among other things, although depreciation, amortization and write off of fixed assets and deposits related to abandoned acquisition are non-cash charges, the assets being depreciated, amortized and written off may have to be replaced in the future, and Segment Adjusted EBITDA does not reflect the requirements for such replacements. Interest expense, interest income, and minority interest in net income of consolidated subsidiary are also not reflected in Segment Adjusted EBITDA. Therefore, management does not consider Segment Adjusted EBITDA in isolation, and it should not be considered as a substitute for measures determined in accordance with GAAP. A reconciliation of Segment Adjusted EBITDA with operating income and net income as determined in accordance with GAAP is reflected in the table above.

Tropicana Entertainment's Six Months Ended June 30, 2007 Compared to Tropicana Casinos and Resorts Six Months Ended June 30, 2006

On January 3, 2007, the Aztar Acquisition was consummated and Aztar became a wholly-owned subsidiary of Tropicana Entertainment. The Aztar Acquisition added four casino properties located in Nevada, New Jersey and Indiana to the holdings of Tropicana Entertainment and significantly increased the revenues of Tropicana Entertainment as compared to the revenues recorded by Tropicana Casinos and Resorts, Tropicana Entertainment's ultimate parent and predecessor, in the periods preceding the Aztar Acquisition. As a result of the Aztar Acquisition, Tropicana Express was added to the Nevada reporting segment, Casino Aztar Evansville was added to the Mississippi River basin reporting segment and Tropicana Atlantic City and Tropicana Las Vegas each became independent reporting segments. In addition, Tropicana Entertainment incurred significant new borrowings in connection with the Acquisition Financing Transactions that it and certain of its affiliates entered into in order to finance the Aztar Acquisition. Accordingly, Tropicana Entertainment's interest expense is significantly higher than the historical interest expense of Tropicana Casinos and Resorts.

Results of operations in this section of Management's Discussion and Analysis of Financial Condition and Results of Operations. Tropicana Entertainment and Tropicana Casinos and Resorts are reported by comparing the financial performance of Tropicana Entertainment, or its individual reporting segments, in the six months ended June 30, 2007 to the financial performance of Tropicana Casinos and Resorts, or its individual reporting segments, in the six months ended June 30, 2006.

Net operating revenue increased by \$406.3 million, or 274.9%, to \$554.1 million in the six months ended June 30, 2007 from \$147.8 million in the six months ended June 30, 2006. Operating expenses increased by \$320.9 million, or 285.0%, to \$433.5 million in the six months ended June 30, 2007 from \$112.6 million in the six months ended June 30, 2006. Correspondingly, operating income increased by \$85.3 million, or 242.3%, to \$120.5 million in the six months ended June 30, 2007 from \$35.2 million in the six months ended June 30, 2006. Net income increased by \$368.4 million to \$392.6 million in the six months ended June 30, 2007 from \$24.2 million in the six months ended June 30, 2006. These period over period increases in net operating revenue and expense resulted principally from the acquisition of Aztar in January 2007. The effect of the Aztar Acquisition on the period over period performance of the individual operating segments is described in greater detail below. In addition, the period over period increase in net income principally reflects the effect of two unusual items: In the second quarter of 2007, Tropicana Entertainment elected Sub-Chapter S status for Federal income tax purposes for the Aztar entities it acquired. This resulted in a one-time credit of \$399.1 million to income tax expense. In addition, during the second quarter, Tropicana Entertainment settled lawsuits arising out of the collapse of a garage at its Atlantic City property and incurred certain costs associated therewith, recording net proceeds of \$15.5 million as a result.

Net operating revenues for the casino properties that Tropicana Entertainment owned and operated at June 30, 2007 and Tropicana Casinos and Resorts owned and operated at June 30, 2006 (which we refer to as same store properties) declined by \$7.7 million, or 5.2%, to \$140.1 million in the six months ended June 30, 2007 as compared to \$147.8 million in the six months ended June 30, 2006. Comparisons of same store revenues for each of the operating segments during both periods are set forth in greater detail below.

Table of Contents***Nevada Properties***

Principally as a result of the inclusion of the newly acquired Tropicana Express in the Nevada properties segment following its acquisition, net operating income for the Nevada properties increased \$15.1 million, or 377.6%, to \$19.1 million in the six months ended June 30, 2007 from \$4.0 million in the six months ended June 30, 2006. Net operating revenue and net operating income for the Tropicana Express in Laughlin, Nevada was \$46.4 million and \$11.8 million, respectively in the period beginning January 3, 2007 and concluding June 30, 2007. As in the case of our other casino property in this market, the River Palms, the Tropicana Express is experiencing intense competition from a competing casino resort that was recently acquired and renovated and which is seeking to gain market share. This increased competition is putting pressure on revenue levels and encouraging increased promotional expenditures at the Tropicana Express. Offsetting this effect on net operating revenues, we are reducing operating costs at the property principally through payroll cost reductions as a result of the introduction of our enterprise-wide operating standards at our newly acquired properties. In conjunction with the Aztar Acquisition and the implementation of these standards, Tropicana Express incurred approximately \$0.2 million in transition and termination costs during the period beginning January 3, 2007 and concluding June 30, 2007.

Net operating revenue increased at the same store Nevada properties by \$1.2 million, or 1.7%, to \$70.9 million in the six months ended June 30, 2007 from \$69.7 million in the six months ended June 30, 2006. Of this increase, MontBleu contributed \$3.4 million due primarily to the completion of major renovations in June 2006. During the six months ended June 30, 2006, MontBleu experienced disruptions relating to ongoing construction at the property, while the six months ended June 30, 2007 revealed the effects of a completely renovated casino, updated restaurant and spa amenities. The River Palms period over period net operating revenues declined by \$1.0 million, or 3.5%, as a result of reduced market share due to increased marketing efforts and promotional spending from a newly acquired and remodeled competitor, as well as increased promotional spending incurred by the River Palms to effectively compete in these market conditions.

Mainly driven by the results of MontBleu, operating expenses at the same store Nevada properties decreased by \$2.1 million, or 3.2%, to \$63.6 million in the six months ended June 30, 2007 from \$65.7 million in the six months ended June 30, 2006. MontBleu's period over period expenses decreased by \$2.6 million, principally as a result of a \$0.6 million reduction in labor costs and a decline of \$1.6 million in advertising, promotional and entertainment spending from its heightened level in the 2006 period when such spending included grand re-opening and re-branding promotions as well as higher advertising expenses.

As a result of the factors discussed above, net operating income for the same store Nevada properties increased \$3.3 million to \$7.3 million in the six months ended June 30, 2007 from \$4.0 million in the six months ended June 30, 2006.

Mississippi River Basin Properties

Principally as a result of the inclusion of the recently acquired Casino Aztar Evansville in the Mississippi River basin properties segment following its acquisition, net operating income for the Mississippi River basin properties increased \$1.7 million, or 5.2%, to \$34.2 million in the six months ended June 30, 2007 from \$32.5 million in the six months ended June 30, 2006. Net operating revenue for the Casino Aztar Evansville in Evansville, Indiana was \$67.1 million in the period beginning January 3, 2007 and concluding June 30, 2007 and its net operating income was \$11.1 million during that period. Revenues and net operating income at this property were adversely affected by the introduction of a new gaming property in French Lick, Indiana opened by a competitor during the fourth quarter of 2006. The opening at the Casino Aztar Evansville in the fourth quarter 2006 of additional dining and entertainment venues and a new 96-room boutique hotel has helped to offset some of the loss in business attributable to the operations of the competing property in French Lick, Indiana. In addition, Casino Aztar Evansville's results have benefited from labor

cost savings arising out of the implementation of our enterprise-wide operational standards at the property following its acquisition. In conjunction with the acquisition and the

Table of Contents

implementation of these standards, the Casino Aztar Evansville incurred approximately \$0.2 million in transition and termination payments during the period beginning January 3, 2007 and concluding June 30, 2007.

Net operating revenue at the same store Mississippi River basin properties declined by \$9.1 million, or 11.7%, to \$69.0 million in the six months ended June 30, 2007 from \$78.1 million in the six months ended June 30, 2006. This included a decrease of \$9.2 million at the Belle of Baton Rouge resulting from the re-opening of casino properties along the Gulf Coast and the return to that region from our operating areas of a portion of the population displaced following Hurricane Katrina in August 2005.

Operating expenses remained relatively flat at same store Mississippi River basin properties at \$46.0 million and \$45.6 million in the six months ended June 30, 2007 and 2006 respectively. Belle of Baton Rouge's period over period expenses were unchanged at \$36.6 million. The lower payroll costs (\$1.5 million) and lower gaming taxes (\$1.8 million) related to the decrease in revenues discussed above were offset by an increase in insurance costs (\$0.7 million), due to higher insurance rates charged by insurance carriers following Hurricane Katrina, and higher advertising and promotional expenses (\$2.6 million). The Lighthouse Point Casino experienced a period over period increase in operating expenses of \$0.4 million due primarily to higher insurance costs, equipment rental costs, property taxes and outside services, each of which items increased by \$0.1 million.

As a result of the factors discussed above, operating income for the Mississippi River basin same store properties decreased by \$9.4 million, or 28.9%, to \$23.1 million in the six months ended June 30, 2007 from \$32.5 million in the six months ended June 30, 2006.

Tropicana Atlantic City

As a result of the Aztar Acquisition, Tropicana Atlantic City became an independent reporting segment. Tropicana Atlantic City recorded net operating revenue of \$218.0 million for the period beginning January 3, 2007 and concluding June 30, 2007. Operating income at Tropicana Atlantic City was \$55.6 million for the period beginning January 3, 2007 and concluding June 30, 2007. The Tropicana Atlantic City is currently experiencing significant competitive pressure from gaming operations recently opened in Pennsylvania and New York, which are vying aggressively for traditional Atlantic City customers residing in New Jersey, Pennsylvania and New York.

In addition, increased promotional spending by our competitors in the Atlantic City market coupled with disruptions to our operations at the Tropicana Atlantic City as a result of construction we were undertaking in the first and second quarters of 2007 in our casino and hotel have also adversely affected revenues for the period beginning January 3, 2007 and concluding June 30, 2007. Offsetting this downward effect on net operating revenues, we began the implementation of our planned operating standards at this property, which were designed to improve operating efficiencies and lower operating costs. In conjunction with the acquisition of the property and the implementation of these standards, the Tropicana Atlantic City incurred approximately \$1.1 million in transition and termination payments during the period beginning January 3, 2007 and concluding June 30, 2007. In addition, during the period beginning January 3, 2007 and concluding June 30, 2007, the Tropicana Atlantic City realized a net gain of \$14.1 million related to insurance recoveries arising out of the 2003 construction accident on the site of the property, which gain was net of defense and other costs. See Business Legal Proceedings Litigation matters relating to Aztar's October 30, 2003 garage collapse accident.

Tropicana Las Vegas

As a result of the Aztar Acquisition, Tropicana Las Vegas became an independent reporting segment. Tropicana Las Vegas recorded net operating revenue of \$82.4 million during the period beginning January 3, 2007 and concluding June 30, 2007. Operating income at Tropicana Las Vegas was \$23.4 million during the period beginning January 3,

2007 and concluding June 30, 2007. We have introduced new operational standards at the property to more closely align its operations with our enterprise-wide standards. The new operational standards implemented include adjustments to staffing levels that have achieved more efficient

Table of Contents

and cost-effective operations. In conjunction with the acquisition of the property and the implementation of these standards, Tropicana Las Vegas incurred approximately \$0.1 million in transition and termination payments during the period beginning January 3, 2007 and concluding June 30, 2007.

Corporate

Corporate expenses increased by \$10.3 million to \$11.6 million in the six months ended June 30, 2007 from \$1.3 million in the six months ended June 30, 2006 as a result of the amortization of intangible assets, incremental payroll costs, audit costs and other operating expenses associated with the growth of Tropicana Entertainment as a result of the Aztar Acquisition.

Tropicana Casinos and Resorts Year Ended December 31, 2006 Compared to its Year Ended December 31, 2005

Net operating revenue in 2006 increased 55% to \$288.9 million from \$186.6 million in 2005. Correspondingly, operating expenses increased 57% to \$230.3 million in 2006 from \$146.9 million in 2005. As a result, operating income increased 48% to \$58.6 million from \$39.7 million in 2006 as compared to 2005. Net income in 2006 was \$33.4 million as compared to \$21.8 million in 2005. These increases principally resulted from the acquisitions in 2005 of the MontBleu and the Belle of Baton Rouge and the other factors discussed below.

Nevada Properties

Net operating revenue increased at the Nevada properties by \$14.9 million, or 11%, to \$146.2 million during 2006 from \$131.3 million in 2005. The MontBleu, which was acquired on June 10, 2005, contributed \$16.6 million to this increase, while the net operating revenue at Tahoe Horizon decreased by \$3.5 million and net operating revenue at River Palms increased by \$1.8 million period over period. The period over period decrease in net operating revenue at the Tahoe Horizon was primarily the result of a decline in casino revenue, which experienced a decrease of \$2.3 million, although all other departments experienced declines in net operating revenue as well. These decreases were mainly attributable to reduced occupancy at the hotel due primarily to the diminished appearance and approachability of the property resulting from a renovation project to replace the outside surface of the building. The period over period increase at the River Palms was due to an increase in casino revenue of \$1.0 million and a decrease in promotional allowances given to gaming patrons of another \$1.0 million, offset by small decreases in food and beverage revenues. Slot win at the River Palms was up \$1.5 million due to an increase in hold percentage of 0.7%, but offset by a drop in slot handle of 8%. Table games and other casino revenue at the River Palms were down due to lower table game drop, although the hold percentage increased slightly.

The decrease in promotional allowances mentioned above was tied to the decrease in table game drop and slot handle, along with improved control over the issuance of complimentary.

Operating expenses at the Nevada properties increased \$23.5 million, or 21%, to \$132.9 million in 2006 from \$109.4 million in 2005. Of this increase, \$25.3 million was due to expenses incurred at the MontBleu, which included marketing and startup costs of \$4.2 million related to the re-branding of the property from Caesars Tahoe to the MontBleu. In addition, the MontBleu expensed demolition costs and write-offs of assets in the amount of \$1.2 million related to the renovation in 2006. Period over period operating expenses at the Tahoe Horizon decreased by \$2.3 million. Operating expenses for the casino, hotel and food and beverage departments declined by \$1.6 million, consistent with the declines in the related revenue category, and insurance costs decreased by \$1.5 million due to better control of claim costs. These decreases were partly offset by an increase in depreciation expense of \$0.7 million due to additional depreciation on equipment purchases. Period over period operating expenses at the River Palms increased by \$0.5 million resulting from increases in depreciation and fixed asset write-offs, which were partly offset

by decreases in casino operating expenses and marketing costs.

As a result of the changes discussed above, operating income for the Nevada properties declined \$8.6 million to \$13.3 million in 2006 from \$21.9 million in 2005. The MontBleu accounted for \$8.7 million

Table of Contents

of the decrease in operating income for the Nevada properties. Operating income declined \$1.1 million at the Tahoe Horizon. These declines were partly offset by increases at the River Palms of \$1.3 million in operating income.

Mississippi River Basin Properties

Net operating revenue increased at the Mississippi River basin properties by \$87.4 million, or 158%, to \$142.7 million in 2006 from \$55.3 million in 2005. Net operating revenues achieved by the Belle of Baton Rouge, which was acquired on October 25, 2005, increased by \$87.9 million to \$114.2 million in 2006 from \$26.3 million for that portion of 2005 following the acquisition of the property, which increase was a significant factor contributing to the surge in net operating revenues at the Mississippi River basin segment in 2006. The Belle of Baton Rouge experienced significant increases in table game drop and slot handle, hotel room revenues and food and beverage revenues because of the effects of population shifts caused by Hurricane Katrina, which struck the Gulf Coast region on August 25, 2005, and the resulting closure of many competing casinos in the Gulf Coast region. This revenue upsurge began to tail off in September 2006 as more casinos opened or re-opened in the region and the transient population created by Hurricane Katrina appeared to shift back, in part, to New Orleans and other Gulf Coast areas. Net operating revenue at the Lighthouse Point Casino declined slightly during 2006 to \$28.4 million from \$29.0 million in 2005. This decline in net operating revenue of the Lighthouse Point Casino was caused by an increase in promotional allowances of over \$0.8 million.

Operating expenses at the Mississippi River basin properties increased \$60.2 million to \$92.1 million in year ended December 31, 2006 from \$31.9 million in year ended December 31, 2005. The Belle of Baton Rouge, which was acquired on October 25, 2005, accounted for \$59.5 million of this increase. Operating expenses at the Lighthouse Point Casino increased by \$0.6 million period over period, primarily due to an increase in insurance costs and increased beverage department costs resulting from the issuance of more complimentaries.

Operating income at the Mississippi River basin properties increased \$27.2 million to \$50.6 million in year ended December 31, 2006 from \$23.4 million in year ended December 31, 2005. The Belle of Baton Rouge accounted for \$28.4 million of this increase while the Lighthouse Point Casino experienced a period over period decrease of \$1.2 million.

Corporate

Corporate operating expenses decreased slightly during 2006 to \$5.4 million from \$5.6 million in 2005. Corporate operating expenses in 2005 included \$2.6 million related to the write-off of deposits and other costs, including legal and other professional fees, related to the abandonment of the previously contemplated acquisition of the President Casino St. Louis and subsequent litigation. Excluding these costs from 2005, corporate operating expenses increased \$2.4 million from 2005 to 2006. The principal cause of this increase was an increase in professional fees related to our ongoing legal dispute with Park Cattle, the lessor of the Tahoe Horizon and the MontBleu properties, which totaled \$1.1 million in year ended December 31, 2006, increases in corporate level personnel costs in anticipation of the Aztar Acquisition, which totaled \$0.4 million, and increased audit fees.

Interest expense for Tropicana Casinos and Resorts was \$35.6 million in 2006 compared to \$6.0 million in 2005. This increase was due to interest accrued under Tropicana Casinos and Resorts then outstanding credit facility, which credit facility was used to partially finance the acquisitions of the MontBleu and the Belle of Baton Rouge properties and interest accrued (which totaled \$18.9 million) on the related party loan from CSC Holdings, LLC, an affiliate of Columbia Sussex, to Tropicana Casinos and Resorts, which funded the \$313.0 million deposit made in connection with the Aztar Acquisition. Interest income also increased during 2006, from \$0.5 million to \$8.9 million, as a result of interest earned on funds escrowed in connection with the Aztar Acquisition.

Net income for 2006 was affected by Minority Interest in Net Income of Consolidated Subsidiaries of \$3.2 million, which was down slightly from the \$3.4 million recorded during 2005. Minority interest in

Table of Contents

net income of consolidated subsidiaries includes the 16% economic interest in Greenville Riverboat (which owns the Lighthouse Point Casino) owned by others and the 100% interest in Realty, which owns the real estate and substantially all of the non-gaming assets of River Palms, which is owned by an affiliated company. See Note 11 to the consolidated financial statements of Tropicana Casinos and Resorts for a discussion of Realty's status as a variable interest entity under FIN 46R. Net income was also affected by Discontinued Operations, Casinos to be Transferred, which increased from a loss of \$8.9 million in 2005 to a profit of \$4.7 million in 2006. The caption Discontinued Operations, Casinos to be Transferred includes the operations of the Casuarina Las Vegas Casino, a casino located in leased space in a hotel property owned by an affiliate of Columbia Sussex and managed by Columbia Sussex, the New Orleans riverboat, and the Tropicana Pennsylvania entities, which own land held for sale associated with an abandoned casino development project in Allentown, Pennsylvania (See Note 2 to Tropicana Casinos and Resorts 2006 audited financial statements included elsewhere in this prospectus). The Casuarina Las Vegas Casino improved from a loss of \$2.7 million in 2005 to a loss of \$1.2 million in 2006 due to an increase in net operating revenue of \$0.5 million, negotiation of reduced rent under the lease for the property (the lease counter-party is an affiliate of Tropicana Casinos and Resorts), which resulted in a decrease in rent expense of \$0.6 million, and reductions in expenses for marketing and promotions, administrative and general costs. Tropicana Casinos and Resorts New Orleans riverboat, acquired in June 2005, was damaged by Hurricane Katrina and temporarily shut down for repairs. The period June 10, 2005 (date of acquisition) through December 31, 2005 included costs associated with continuing to pay employees for sixty days after the storm and for other storm related costs that totaled \$3.6 million, which contributed to a net loss of \$7.1 million in 2005. During 2006, the property continued to incur fixed costs totaling \$3.2 million, wrote-off the estimated damage to the vessel of \$7.7 million, incurred additional repair costs of \$1.9 million, and received insurance proceeds of \$22.6 million, which resulted in net income of \$9.8 million. Tropicana Pennsylvania wrote-off costs associated with the abandoned casinos development project in Allentown, Pennsylvania and adjusted the carrying value of land held for sale to its estimated fair market value. These charges to operations totaled \$5.5 million in 2006.

Tropicana Casinos and Resorts Year Ended December 31, 2005 Compared to its Year Ended December 31, 2004

Net operating revenue increased in 2005 by \$64.7 million, or 53%, to \$186.6 million from \$121.9 million in 2004. The MontBleu and the Belle of Baton Rouge, which were acquired in June 2005 and October 2005, respectively, together contributed \$59.7 million to the increase. At the properties we owned prior to the acquisition of the MontBleu and the Belle of Baton Rouge, net operating revenue increased by \$5.0 million. Operating expenses in 2005 increased by approximately \$50.4 million, or 52%, to \$146.9 million from \$96.5 million in 2004. The MontBleu and the Belle of Baton Rouge contributed \$44.2 million to this increase. Included in operating expenses in 2005 were expenses of \$2.0 million related to the abandonment of the previously contemplated acquisition of the President Casino in St. Louis, Missouri. Operating income increased by \$14.3 million in 2005. The MontBleu and the Belle of Baton Rouge together contributed \$15.4 million to the increase in operating income.

Nevada Properties

Net operating revenue at the Nevada properties increased \$36.9 million to \$131.3 million in 2005 from \$94.4 million in 2004. The MontBleu property, which was acquired on June 10, 2005, accounted for \$33.4 million of the increase. Net operating revenue at the River Palms property increased \$2.9 million to \$50.3 million. Of the increase at the River Palms, \$2.4 million was due to increased casino revenues, most of which resulted from increases in net win from slot machines. The increase in slot machine net win was the result of an increase in hold percentage of 0.3%, which was offset partially by a decrease in slot handle of \$4.2 million. The remaining increase in net operating revenue at the River Palms resulted from an increase in hotel room revenues due to a year over year increase in occupancy from 66.8% to 70.7%. At the Tahoe Horizon, net operating revenue increased \$0.5 million to \$47.6 million. The increase in revenue at the Tahoe Horizon was due to an increase in casino net win of \$1.5 million, offset by a decline in other

revenues of approximately \$1.0 million caused, in part, by the diminished appearance and approachability of

Table of Contents

the property resulting from the renovation work to replace the outside surface of the property which began in the fourth quarter. The increase in casino net win was due to an increase in slot machine revenue of \$1.7 million, which was, in turn, attributable to an increase in slot handle of 3.8% as partially offset by a decrease in hold of 1.4%. The decline in other revenues was due primarily to a decrease in room revenue of \$0.7 million, which resulted principally from a decrease in room rates of 6.1%.

Operating expenses at the Nevada properties increased \$31.7 million to \$109.4 million in 2005 from \$77.7 million in 2004. The MontBleu accounted for \$28.8 million of this increase. Operating expenses at the River Palms increased \$1.9 million to \$42.4 million in 2005 from \$40.5 million in 2004. The increase at the River Palms was due to increases in casino operating expense (including gaming taxes) of \$0.5 million, increases in room, food and beverage operating expenses of \$0.4 million, increases in administrative and general operating expenses of \$0.5 million and an increase in depreciation expense of \$0.5 million due to capital additions of in excess of \$5.0 million in 2004 and 2005. Operating expenses at the Tahoe Horizon increased \$1.1 million in 2005. Of this increase, \$0.7 million resulted from increases in operating expenses associated with hotel room and food and beverage operations. The remaining increase of \$0.4 million in operating expenses at the Tahoe Horizon was due primarily to repair costs associated with the dispute with Park Cattle, the lessor of the Tahoe Horizon and the MontBleu properties.

Operating income at the Nevada properties was \$21.9 million in 2005, an increase of \$5.1 million from \$16.8 million in 2004, with the MontBleu accounting for \$4.6 million of this increase. Operating income at the River Palms increased \$1.0 million while operating income at Tahoe Horizon experienced a decrease of \$0.6 million.

Mississippi River Basin Properties

Net operating revenue at the Mississippi River basin properties increased \$27.9 million to \$55.3 million in 2005 from \$27.5 million in 2004, representing a 101% increase. The Belle of Baton Rouge, which was acquired in October 2005, accounted for \$26.3 million of this increase. The Lighthouse Point Casino had net operating revenue of \$29.0 million in 2005, compared to \$27.4 million in 2004, an increase of \$1.6 million. The increase in net operating revenue at Lighthouse Point Casino was due primarily to an increase of \$1.5 million in casino net win. The increase in casino net win was attributable almost entirely to an increase in slot machine net win, which resulted from an increase in hold percentage of 0.5%, offset by a decline in slot handle of \$9.9 million.

Operating expenses at the Mississippi River basin properties increased \$15.4 million in 2005 to \$31.9 million from \$16.5 million in 2004. The Belle of Baton Rouge accounted for a \$15.5 million increase in operating expenses. However, at the Lighthouse Point Casino, increases in gaming taxes and casino operating costs of \$0.3 million, consistent with the increase in net operating revenue, were offset by a decline in marketing and promotion expenses of \$0.4 million.

As a result of the foregoing, operating income for the Mississippi River Basin properties increased \$12.5 million to \$23.4 million in 2005, with the Belle of Baton Rouge accounting for \$10.8 million of the increase and the Lighthouse Point Casino accounting for the remaining \$1.7 million.

Corporate

Corporate operating expense increased \$3.3 million to \$5.6 million in 2005 from \$2.3 million in 2004. The write-off of deposits and other costs, including legal and other professional fees of \$2.6 million related to the abandonment of the previously contemplated acquisition of the President Casino St. Louis and subsequent litigation, increased professional fees of \$0.2 million related to the acquisition of the MontBleu and the Belle of Baton Rouge, and a general increase in corporate expenses due to the addition of new properties to the portfolio under management, all contributed to the increase in corporate operating expense.

Tropicana Casinos and Resorts interest expense was \$6.0 million in 2005, an increase of \$5.0 million from 2004. This increase was due to accrued interest under Tropicana Casinos and Resorts then

Table of Contents

outstanding credit facility, which was arranged primarily to finance the acquisitions of the MontBleu and the Belle of Baton Rouge.

Tropicana Casinos and Resorts' net income increased \$3.9 million to \$21.8 in 2005 from \$17.9 million in 2004. In addition to the factors noted above, net income was affected by an increase in interest expense resulting from the increased debt incurred to finance the acquisitions of the MontBleu and the Belle of Baton Rouge and an increase in loss from discontinued operations of \$6.0 million to \$8.9 million in 2005 from \$2.9 million in 2004. This increase in loss from discontinued operations was caused by losses relating to the damage to the New Orleans riverboat in August 2005 caused by Hurricane Katrina and the resulting operating losses.

Liquidity and Capital Resources

Overview

Historically, Tropicana Casinos and Resorts' cash flows generated by operations have generally been used to fund reinvestment in existing properties for both refurbishment and expansion projects, to pursue additional growth opportunities via strategic acquisitions of existing companies or new development opportunities and to return capital through dividends. Tropicana Casinos and Resorts has supplemented the cash flows generated by its operations with liquidity provided by financing activities, particularly the incurrence of bank debt, and capital contributions or loans from Mr. William Yung or loans from his affiliates. As described below, recently completed acquisitions and plans for future development necessitated new borrowings and additional capital contributions from Mr. William Yung or loans from entities affiliated with Mr. William Yung.

Tropicana Casinos and Resorts' net cash provided by operating activities for the year ended December 31, 2006 was \$76.8 million. This consisted of net income of \$33.4 million, non-cash reconciling items of \$43.7 million and net changes in working capital, excluding cash, of \$(0.3) million. Tropicana Entertainment's net cash provided by operating activities for the six months ended June 30, 2007 was \$45.6 million. This consisted of net income of \$392.6 million, change in deferred taxes of \$(397.3), other non-cash reconciling items of \$45.1 million and net changes in working capital, excluding cash, of \$5.2 million.

Tropicana Casinos and Resorts' cash used in investing activities totaled \$1,361.1 million for the year ended December 31, 2006, which consisted of \$63.8 million for additions to property and equipment, \$1,310.9 for deposits in connection with the Aztar Acquisition and related costs, net of insurance proceeds of \$13.6 million for replacement of property and equipment related to the hurricane damage to the New Orleans riverboat. Tropicana Entertainment's cash used in investing activities totaled \$1,256.8 million for the six months ended June 30, 2007, which consisted of \$41.5 million for additions to property and equipment, \$2,194.1 million for the Aztar Acquisition, which uses of cash were offset by deposits used for the Aztar Acquisition of \$978.0 million and other sources in an amount equal to \$0.8 million.

Tropicana Casinos and Resorts' cash provided by financing activities for the year ended December 31, 2006 was \$1,275.8 million. This was made up of \$350.2 million in proceeds from related party loans in connection with deposits made on behalf of Tropicana Casinos and Resorts by CSC Holdings, LLC, a subsidiary of Columbia Sussex, which were used (together with \$0.3 million of interest earned on the cash from CSC Holdings, LLC) to pay a deposit in connection with the Aztar Acquisition and to fund debt issuance costs, net proceeds of \$938.9 million from the issuance of the outstanding notes (net of financing costs of \$21.1 million) and advances from related parties of \$3.1 million. For the period, payments on long-term debt were equal to \$3.5 million and dividends to Mr. William Yung and distributions to minority interest holders totaled \$12.9 million. The intercompany loans from CSC Holdings, LLC to Tropicana Casinos and Resorts mature in 2018 and earn interest at a per annum rate equal to LIBOR plus 5.00%, although no principal or interest payments are due until maturity. These loans were retained by Tropicana

Casinos and Resorts in the corporate reorganization and were not contributed to Tropicana Entertainment. Tropicana Entertainment's cash provided by financing activities for the six months ended June 30, 2007 was \$1,263.7 million. This was made up of \$1,871.9 million in net proceeds in connection with the Acquisition

Table of Contents

Financing Transactions, net capital contributions of \$441.6 million and loans or advances from affiliates of \$9.9 million, which sources of cash were partially offset by repayments of the debt of Aztar and other existing debt in an aggregate amount of \$1,047.9 million, and cash retained by predecessor and distributions to minority interest holders of \$11.8 million. For more information concerning the Acquisition Financing Transactions, see Prospectus Summary The Acquisition Financing Transactions and Business The Acquisition Financing Transactions.

Certain costs incurred in connection with the Aztar Acquisition are tax-deductible, including, among other things, expenditures associated with the exercise of stock options which were treated as employee compensation for tax purposes, payment of deferred compensation to executive officers of Aztar, and certain separation payments. Accordingly, subject to applicable statutory limitations, these costs produced favorable income tax attributes that Aztar will utilize on its 2007 federal and state income tax returns and carry back to its 2006 federal and state income tax returns as well. We estimate that the tax benefits resulting from tax-deductible expenditures in connection with the Aztar Acquisition when netted with taxable income for the period January 1, 2007 to May 1, 2007, the date Aztar elected to be treated as an S Corporation under Subchapter S of the Internal Revenue Code, will result in federal and state income tax refunds of approximately \$20.5 million, which we expect to receive in the first quarter of 2008.

We are a party to certain legal proceedings involving Park Cattle. See Business Legal Proceedings Litigation matters relating to our leases for the Tahoe Horizon. Although we believe that Park Cattle's allegations in connection with these legal proceedings are without merit, we cannot predict the outcome of the ongoing litigation. If we cannot successfully defend against Park Cattle's allegations or reach a satisfactory settlement with Park Cattle, Tropicana Entertainment may incur significant additional costs including, without limitation, the payment of damages to Park Cattle. Tropicana Entertainment is also expending significant resources in the form of legal fees to contest the allegations made by Park Cattle.

Subject to the considerations described below, on balance, management believes that cash flows from operations, available or contemplated borrowings (including availability under the revolving credit line of the senior secured credit facility totaling \$170.3 million as of June 30, 2007) and existing cash balances will be sufficient to meet Tropicana Entertainment's expected operating requirements during the next 12 months and to fund additional investments. Tropicana Entertainment may consider issuing additional debt or equity securities in the future to fund potential acquisitions or growth or to refinance existing debt, especially related to the Tropicana Las Vegas development project. In addition, subject to certain conditions, we are entitled to extend the Las Vegas loan for two six-month periods. Management continues to review additional opportunities to acquire or invest in companies, properties and other investments that meet its established criteria for strategic and investment return objectives.

Retirement of Credit Facility

Tropicana Casinos and Resorts maintained a \$250.0 million credit facility consisting of a Term Loan A in an aggregate principal amount of \$100.0 million, of which \$96.9 million was outstanding as of December 31, 2006; a Term Loan B in an aggregate principal amount of \$100.0 million, of which \$98.8 million was outstanding as of December 31, 2006; and a revolving loan in an aggregate principal amount of up to \$50.0 million, which was not drawn at December 31, 2006. All amounts outstanding under this credit facility were repaid on January 3, 2007.

Additional Sources and Uses of Cash

Use of Cash for Aztar Acquisition. On January 3, 2007, affiliates of Tropicana Entertainment acquired all of the outstanding equity interests in Aztar for approximately \$2.1 billion in cash.

Substantially concurrently with the consummation of the Aztar Acquisition, Tropicana Entertainment caused Aztar to call for redemption its \$300.0 million aggregate principal amount of 77/8% Senior Subordinated Notes due 2014 and

\$175.0 million aggregate principal amount of 9% senior subordinated notes due 2011 by irrevocably depositing with the trustees for such notes amounts sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness outstanding under such series of

Table of Contents

notes, including principal, premium and liquidated damages, if any, and accrued interest to February 2, 2007, the date on which such series of notes were redeemed. In addition, on January 3, 2007, Tropicana Entertainment caused Aztar to repay in full all outstanding term loans and revolving loans, together with interest and all other amounts due in connection with such repayment, under Aztar's then outstanding credit agreement. The credit agreement was comprised of a \$675 million senior secured credit facility consisting of a five-year revolving credit facility of up to \$550 million and a five-year term loan facility of \$125 million.

Acquisition Financing Transactions. We financed the Aztar Acquisition, the refinancing of Aztar's outstanding indebtedness, and the retirement of its credit facility and certain additional indebtedness, with:

The net proceeds of the offering of the outstanding notes.

A senior secured credit facility, which was made available to Tropicana Entertainment on January 3, 2007 and provided for \$1,530.0 million in aggregate principal amount of term loans, \$229.8 million in aggregate principal amount of which we have since repaid resulting in \$1,300.2 million in aggregate principal amount of such term loans being outstanding as of September 30, 2007, and a \$180.0 million revolving credit facility under which we presently have approximately \$170.3 million in additional availability net of approximately \$9.7 million of outstanding letters of credit, each of which is scheduled to mature on January 3, 2012. The interest rates per annum applicable to the loans are, at our option, an adjusted LIBOR rate plus an applicable margin of 2.25% or an alternate base rate plus an applicable margin of 1.50%, and in the case of the revolving credit facility will vary according to our leverage ratio during the term of the revolving credit facility. However, Tropicana Entertainment has entered into swap agreements in the amount of \$1.0 billion, which effectively fix at 5.00% per annum the LIBOR rate applicable to \$1.0 billion of the indebtedness incurred under the senior secured credit facility. See Quantitative and Qualitative Disclosures About Market Risk. The senior secured credit facility contains covenants that limit, subject to certain exceptions, the ability of Tropicana Entertainment and the guarantors (including the affiliate guarantors) to, among other things, incur debt, declare certain dividends or make certain distributions, repay certain indebtedness, incur liens or other encumbrances, make loans or other investments, merge, consolidate or sell substantially all of its property or business, make capital expenditures above certain prescribed levels during any fiscal year, enter into transactions with affiliates (which are not guarantors of the senior secured credit facility), cause its subsidiaries to pay certain dividends or make certain distributions, amend debt or other material agreements and enter into a new line of business. The senior secured credit facility also requires Tropicana Entertainment to comply with certain financial covenants, including a maximum leverage ratio and a minimum interest coverage ratio which will become more restrictive over time.

A secured credit facility in an aggregate principal amount of \$440.0 million, which was made available to the Las Vegas Borrower on January 3, 2007, a newly formed indirect subsidiary of Tropicana Entertainment that indirectly holds the assets and operations relating to the Tropicana Las Vegas, which is not part of the restricted group under the indenture governing the exchange notes and whose operating results do not support debt service obligations under the exchange notes. The initial term of the Las Vegas secured loan concludes on July 3, 2008. The Las Vegas secured loan affords the Las Vegas Borrower two six month options to extend the term of such loan. The interest rates per annum applicable to the Las Vegas secured loan are, at the Las Vegas Borrower's option, an adjusted LIBOR rate plus an applicable margin of 2.25% or an alternate base rate plus an applicable margin of 1.50%. However, the Las Vegas borrower has entered into a swap agreement in the amount of \$440 million, which effectively fixes at 5.10% per annum the LIBOR rate applicable to the entire balance outstanding under the Las Vegas secured loan. See Management's Discussion and Analysis of Financial Condition and Results of Operations-Tropicana Entertainment and Tropicana Casinos and Resorts Quantitative and Qualitative Disclosures About Market Risk. The Las Vegas secured loan contains covenants that, subject to certain exceptions, limit the Las Vegas Borrower's ability to, among other things, incur debt,

declare certain dividends on, redeem or repurchase its capital stock generally, repay certain outstanding indebtedness, incur liens or other

Table of Contents

encumbrances, make loans or other investments, merge, consolidate or sell substantially all its property or business, make certain capital expenditures, cause its subsidiaries to pay certain dividends or make certain distributions and amend debt or other material agreements. The Las Vegas secured loan also requires the Las Vegas Borrower to comply with certain financial covenants, including a maximum ratio of total indebtedness to the appraised value of the property located on the Las Vegas Strip of 60%, and maximum capital expenditure amounts.

The approximately \$241.8 million remaining of a \$313.0 million deposit plus accrued interest made by Columbia Sussex on behalf of Tropicana Casinos and Resorts into a custodial account upon the execution of the Aztar Merger Agreement.

Cash-on-hand of ours and Aztar.

An additional equity contribution of approximately \$152.0 million from Tropicana Casinos and Resorts, Tropicana Entertainment's ultimate parent.

See Description of Other Indebtedness for additional information about the senior secured credit facility and the Las Vegas secured loan.

Certain credit rating agencies, such as Moody's Investor Services, Inc., or Moody's, and Standard & Poor's Rating Services, or Standard & Poor's, publish credit ratings relating to Tropicana Entertainment and its indebtedness based on their assessments of the creditworthiness of Tropicana Entertainment and the restricted group. On August 30, 2007, Moody's downgraded the (i) Corporate Family Rating applicable to Tropicana Entertainment's indebtedness to B2 from B1, (ii) rating applicable to the notes to Caa1 from B3 and (iii) Probability of Default rating applicable to Tropicana Entertainment to B2 from B1. In addition, Moody's assigned Tropicana Entertainment a SGL-3 rating, reflecting the company's ability to meet its debt service and maintenance capital requirements without material reliance on the revolving line of credit under its senior secured credit facility. Moody's also affirmed its previously announced Ba3 rating with respect to the senior secured credit facility. As of the date of this prospectus, Standard & Poor's has not taken any further action with respect to the ratings it initially assigned to the indebtedness issued by Tropicana Entertainment.

A rating reflects only the view of a rating agency, and is not a recommendation to buy, sell or hold securities. Any rating can be revised upward or downward at any time by a rating agency if such rating agency decides that circumstances warrant such a change.

Although Tropicana Entertainment does not have any credit arrangements providing for material changes in payment schedules or other adverse effects as a result of the occurrence of credit rating downgrades, such downgrades could have the effect of restricting its liquidity or limiting its ability to secure future debt financing on satisfactory terms.

Planned Capital Expenditures

Tropicana Atlantic City: In November 2004, Aztar completed a \$285.0 million expansion to the Tropicana Atlantic City, which included a 200,000-square-foot entertainment, restaurant and retail complex known as The Quarter at Tropicana. We intend to proceed with a plan developed by Aztar, which we expect will cost approximately \$55.0 million, to enhance the Tropicana Atlantic City by refurbishing its casino floors and hotel towers so that they are similar in quality and appearance to The Quarter. The three-phase refurbishment project commenced in December 2005. During phase one of the project, Aztar made enhancements to the north tower hotel rooms and certain non-gaming amenities, which phase was completed during the fourth quarter of 2006. During phase two of the project, we refurbished half of the casino floor and the south tower hotel rooms, which

phase was completed in the second quarter of 2007. In phase three of the project, we will refurbish the other half of the casino floor and two restaurants at the property. We expect to complete the third phase in the first quarter of 2008.

Table of Contents

Belle of Baton Rouge: The Belle of Baton Rouge benefited from the population increase in the Baton Rouge area following the displacement of residents of New Orleans as a result of Hurricane Katrina, although that benefit has since somewhat subsided. To accommodate the increased demand for gaming in this market and to build market share, we are currently building a 330-space parking structure adjacent to the casino. We will endeavor to complete construction of the parking structure, which is designed to increase casino traffic and is estimated to cost approximately \$12.5 million, by the second quarter of 2008.

Redevelop the Tropicana Las Vegas Site. To capitalize on its premium location on the Las Vegas Strip, we expect to redevelop the Tropicana Las Vegas by refurbishing one of its two existing hotel towers and its existing showroom (we expect to raze the other existing tower and all of the other remaining structures on the site) and redeveloping the remainder of its 34-acre site. Our preliminary plan for this redevelopment effort envisions approximately 10,200 new and refurbished hotel rooms of which approximately 500 will be refurbished hotel rooms in the existing hotel tower to be retained, approximately 600,000 square feet of new meeting space, an increase in the size of the casino floor to approximately 120,000 square feet, a more modern casino floor layout and a new approximately 250,000-square-foot retail plaza. We plan to complete this redevelopment in 2010. The redevelopment is expected to be funded by a construction financing transaction independent of the financing transactions that funded the Aztar Acquisition and, if necessary, by additional capital contributions from Tropicana Casinos and Resorts, Tropicana Entertainment's ultimate parent.

Lighthouse Point Casino: We expect to invest between \$4.0 million and \$5.0 million at the Lighthouse Point Casino in Greenville, Mississippi in order to renovate the casino floors and public areas of the property so as to better position it to meet the competitive challenges posed by the expected introduction of a new gaming property to the market in late 2007. We will add up to 350 new and converted slot machines, making all of the slot machines at the property ticket-in ticket-out and upgrade the slot tracking systems. We will also make improvements to the restaurant at the property.

Casino Aztar Evansville: In August 2007, the City of Evansville's Redevelopment Commission approved our preliminary plan to build a 1,046-seat theater at the Casino Aztar Evansville. The venue, construction of which is currently projected to be completed in the first quarter of 2008 at an approximate cost of \$4.0 million, is expected to offer live entertainment for patrons of the property and residents of Evansville.

Except for the Tropicana Las Vegas project, the capital projects described above will be funded from cash generated from operations or from draws on our \$180.0 million revolving line of credit under the senior secured credit facility, of which \$170.3 million was available as of June 30, 2007.

Contractual Obligations

Tropicana Entertainment and Tropicana Casinos and Resorts have various contractual obligations which they record as liabilities in their consolidated financial statements. Tropicana Entertainment and Tropicana Casinos and Resorts also enter into other purchase commitments or contracts that are not recognized as liabilities until services are performed or goods are received. Additionally, Tropicana Entertainment and Tropicana Casinos and Resorts enter into contracts for the provision of goods and services in the ordinary course of business, such as with respect to food, inventory and entertainment. Such liabilities are recorded as liabilities when so incurred.

Table of Contents

The following table summarizes Tropicana Casinos and Resorts' material future contractual obligations, in thousands, as of December 31, 2006:

Contractual Obligations	Payments due by Period				Total
	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years	
<i>Tropicana Casinos and Resorts, Inc.:</i>					
Long-term debt, including current portion	\$ 2,294	\$ 4,052	\$ 189,629	\$ 960,000	\$ 1,155,975
Interest expense variable	19,236	37,879	28,775		85,890
Interest expense fixed	92,400	184,800	184,800	277,200	739,200
Operating leases	10,582	20,650	19,249	203,369	253,850
Purchase obligations	571	602	67		1,240
Total	\$ 125,083	\$ 247,983	\$ 422,520	\$ 1,440,569	\$ 2,236,155

The following table summarizes the material future contractual obligations of Tropicana Entertainment (exclusive of the affiliate guarantors) on a pro forma basis giving effect to the Transactions, in thousands, as of December 31, 2006:

Contractual Obligations	Payments due by Period				Total
	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years	
<i>Tropicana Entertainment:</i>					
Long term debt, including current portion	\$ 13,914	\$ 467,292	\$ 1,321,240	\$ 960,000	\$ 2,762,446
Interest expense variable	26,895	50,698	47,089		124,682
Interest expense fixed	197,231	345,966	329,800	277,200	1,150,197
Operating leases	14,482	24,450	20,549	203,469	262,950
Purchase obligations	44,271	6,202	367		50,840
Other	900	1,900	4,000	15,600	22,400
Total	\$ 297,693	\$ 896,508	\$ 1,723,045	\$ 1,456,269	\$ 4,373,515

As the preceding table illustrates, Tropicana Entertainment incurred significant additional indebtedness in connection with the Acquisition Financing Transactions. As the issuer of the notes and an obligor under the senior secured credit facility, Tropicana Entertainment is required to dedicate a substantial portion of its cash flow from operations to payments in respect of indebtedness. In addition, the indenture and the credit documentation governing the senior secured credit facility contain restrictive covenants imposing significant operating and financial restrictions on Tropicana Entertainment's ability to incur or guarantee additional debt, pay dividends, create or incur liens, make loans or investments and engage in extraordinary transactions or transactions with affiliates.

The ability of Tropicana Entertainment to service its contractual obligations and commitments depends on future performance, which will be affected by, among other things, prevailing economic conditions and financial, business

and other factors, certain of which are beyond its control.

New Jersey Property Transfer Tax

Pursuant to legislation which became effective in the State of New Jersey on August 1, 2006, acquirers of income-producing commercial real property are subject to a new transfer tax under certain circumstances. The real property owned by subsidiaries of Aztar, which Tropicana Entertainment indirectly holds as a result of the Aztar Acquisition, may be determined to be subject to this recently adopted transfer tax regime. Accordingly, Tropicana Entertainment made a payment of approximately \$10.8 million to the State

Table of Contents

of New Jersey as a result of a possible tax liability under the new transfer tax regime. This payment was recorded as an additional cost of the Aztar Acquisition for accounting purposes. Tropicana Entertainment filed for a refund of such payment contemporaneously with the making of the payment. It is possible that the amount of tax due under the new transfer tax regime will exceed the approximately \$10.8 million payment made to date by approximately \$3.2 million. Any refund or additional payment related to this tax liability which occurs during 2007 will result in a further adjustment to the cost of the Aztar Acquisition for accounting purposes. Accrued interest and nominal penalties may also be assessed against us in connection with any underpayment under the new transfer tax regime. However, while legal authority concerning the transfer tax is not well developed in light of its recent codification and the absence of judicial review of the scope of its application, Tropicana Entertainment believes it may qualify for an exemption to the tax on the basis of the relative significance of the real property it indirectly acquired in New Jersey in the context of the broader Aztar Acquisition. Tropicana Entertainment is now in the process of vigorously pursuing all legal avenues available to it to establish that it is exempt from the application of the recently adopted New Jersey transfer tax legislation and to claim a refund with respect to the payment it has made to date pursuant to such legislation.

Off-Balance Sheet Arrangements

Realty has been included in Tropicana Entertainment's and Tropicana Casinos and Resorts' consolidated financial statements as a variable interest entity of which Tropicana Casinos and Resorts was the primary beneficiary prior to the corporate reorganization and of which Tropicana Entertainment became the primary beneficiary following the corporate reorganization, which represents an off-balance sheet arrangement. Realty owns the real estate and substantially all of the non-gaming assets of the River Palms, which it leases to a subsidiary of Tropicana Entertainment that operates the casino resort. Realty's sole income is rental income derived from the aforementioned lease. Realty is a guarantor of the outstanding notes and the senior secured credit facility and will be a guarantor of the exchange notes.

Tropicana Entertainment manages market risk arising out of potential fluctuation in interest rates on its and its subsidiaries' variable rate debt, including debt incurred pursuant to the senior secured credit facility and the Las Vegas secured loan, by utilizing derivative financial instruments. See [Quantitative and Qualitative Discl](#)