

Innovation Capital

Investment Bankers



Gaming Newsweekly
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NEW FEATURE...Newsweekly Archive

You can now access Innovation Capital's Newsletter archive on the firm's website [here](#). This feature is password protected-- this month's password is: **invest** (case sensitive).

Gaming Industry Public Company & High Yield Data:

[Public Company Trading Comparables](#)

[High Yield Bond Trading Levels](#)

Featured Article:

MGM sets opening date for Massachusetts casino

April 26, 2018

BOSTON- (Philip Marcelo, AP) - The fate of Wynn's glitzy Boston-area casino may still be up in the air, but rival MGM says it is on track to open the first Las Vegas-style casino resort in Massachusetts sooner than expected. MGM Resorts International is now targeting Aug. 24 as the new opening date for the \$960 million hotel and casino complex it has been building in downtown Springfield, President Bill Hornbuckle told The Associated Press on Wednesday. The company previously envisioned the casino, which is being built on 15 acres, opening sometime in September, but relatively mild winters and steady progress on a nearby highway project impacting the casino have allowed construction to move slightly faster than anticipated, he said.

[Click here to read the full article in Boston.com](#)

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Cabinet approval of casino bill welcomed in Osaka by politicians and international casino operators

April 27, 2018

OSAKA- (Eric Johnston, The Japan Times) - The Cabinet's approval Friday of a bill establishing a framework for integrated resorts, including casinos, was met with praise from Osaka politicians and international casino operators. Osaka lawmakers and operators met at a related trade show in the city, where expectations are high that it will host one of Japan's first casino resort complexes. "We haven't seen anything in the Japanese casino legislation that isn't manageable," said Geoffrey Davis, chief executive officer of Melco Resorts & Entertainment Japan Ltd., which expressed an early interest in Osaka and is considered to be one of the leading candidates to operate an integrated resort in the Kansai metropolis.

[Click here to read the full article in The Japan Times](#)

Eldorado Resorts, Inc. Announces New Venture in Florida

April 27, 2018

FLORIDA- (Leea Jackson, KTVN) - Eldorado Resorts, Inc. and The Cordish Companies are coming together in a partnership to open a destination resort in Pompano, Florida. The 223 acre project will include a hotel, dining, entertainment, retail, corporate offices and housing. Pompano is 35 miles north of Miami and less than 10 miles from Fort Lauderdale. "This development is an incredible opportunity to complement our existing gaming and racing facilities on the side and will become a vibrant destination for visitors to South Florida." Says Gary Carano, CEO of Eldorado Resorts, Inc.

[Click here to read the full article in KTVN-TV](#)

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Australia's Crown casino fined for 'blinking' slot machines

April 27, 2018

AUSTRALIA- (BBC) - Australia's largest casino has been fined A\$300,000 (£160,000; \$225,000) for tampering with its slot machines to limit betting options. The penalty given to Melbourne's Crown casino is believed to be the largest of its kind issued by regulators in Australia, anti-gambling advocates say. Regulators found that buttons had been covered up on the slot machines, known locally as poker machines or pokies. Crown has been hit by other damaging allegations in recent times. The Victorian Commission for Gambling and Liquor Regulation (VCGLR) said the casino had used "blinking plates" on 17 machines during a trial programme last year, meaning that gamblers were left with only maximum and minimum options. "This is the largest fine the commission has issued to Crown and reflects the seriousness with which it considers the matter," it said in a statement. Gamblers lose more money per head in Australia than in any other nation.

[Click here to read the full article in BBC](#)

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Tribal-Owned Casino Can't Escape Reach of Federal Labor Law, Ninth Circuit Says

April 26, 2018

CALIFORNIA- (Erin Mulvaney, The Recorder) - A tribal-owned casino in California violated federal labor law by meddling with a union's recruitment activity, a federal appeals court said Thursday in a dispute testing Native American sovereignty and the reach of the National Labor Relations Act. The U.S. Court of Appeals for the Ninth Circuit upheld a National Labor Relations Board decision that found San Diego County-based Casino Pauma engaged in unfair labor practices when it halted union organizing in the front of its property. The three-judge panel concluded the casino was subject to the National Labor Relations Act, or NLRA, and that the federal board has the power to enforce it. "Although the NLRA is ambiguous as to its application to tribal employers, the board's determination that such employers are covered by the act is a 'reasonably defensible' interpretation of the NLRA," Judge Marsha Berzon wrote for the unanimous panel.

[Click here to read the full article in The Recorder](#)

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Churchill Downs CEO: We 'Like States' That May Legalize Online Casinos, Sports Betting

April 26, 2018

LEXINGTON- (Dustin Gouker, Online Poker Report) - Churchill Downs Incorporated appears to be betting on the future of legalized online gambling and sports betting in a big way. That's one of the takeaways from the company's Q1 earnings call on Thursday, as the company indicated it is seeking out markets that may legalize one or both. When CDI bought a Pennsylvania racino earlier this year, we already knew that online gambling was part of the equation. The company cited the 2017 gambling expansion PA passed as one of the reasons why it acquired Presque Isle Downs & Casino at the time. CDI already conducts online horse betting at its website, TwinSpires. It's a big time of year for the company, with the Kentucky Derby around the corner.

[Click here to read the full article in Online Poker Report](#)

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Caesars Entertainment to manage new resort in Mexico

April 25, 2018

MEXICO- (KTNV Staff) - Caesars Entertainment Corporation announced plans Wednesday to bring a non-gaming Caesars Palace resort to beach-front property along the coast of Puerto Los Cabos, Mexico. The \$200 million luxury beachfront hotel will be developed by Grupo Questro. Caesars Entertainment will manage the property and receive a licensing and management fee. It is set to break ground in early 2019. The non-gaming luxury beachfront hotel will feature 500 rooms and suites, a 40,000-square foot convention center, a 25,000-square foot full-service spa, three fine dining restaurants, an array of amenities including an entertainment venue, pools, cabanas, fitness center, tennis courts and access to the two signature golf courses. The beach-front property will be situated in the Puerto Los Cabos Tourist Corridor and the San Jose del Cabo resort city on the southern tip of the Baja California peninsula.

[Click here to read the full article in KTNV ABC 13](#)

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Senate approves allowing Louisiana riverboat casinos to move gambling on land

April 25, 2018

LOUISIANA- (WWL.com) - The Senate passed a bill 22-14 that would allow riverboat casinos to expand their gambling operations on land. Metairie Senator Danny Martiny says the bill allows the riverboats to invest more into their properties, which will bring more tax dollars to the state. "We've got an industry that's providing us with income, thank God," Martiny said. "Everybody that's against it, sure doesn't shy away from coming to Appropriations and asking for some of that money." Louisiana is the only state that requires floating casinos to keep all gaming operations over water. Franklin Senator Bret Allain says the proposal is an expansion of gaming. "Some of these will be able to expand by 65 percent,"

he insisted. Opponents argue that moving gambling onto land would lead to more gambling addiction, but the Martiny says gamblers will find a way to get their fix whether we legislate against it or not.

[Click here to read the full article in WWL.com](#)

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MGM's Massachusetts Dealings Could Affect Connecticut Tribes' East Windsor Casino

April 24, 2018

MASSACHUSETTS- (Frankie Graziano, New England Public Radio) - As legislative leaders hold behind-the-scenes talks about revamping the gambling industry, Gov. Rick Scott announced a deal Wednesday that will lead to the Seminole Tribe continuing to pay more than \$300 million a year in casino money to the state. The tribe would continue making the payments, which are rooted in a 2010 gambling agreement, through the 2019 legislative session. In exchange, the tribe would continue to have exclusive rights to offer games such as blackjack at its casinos and would continue to be the state's only slot-machine operator outside of Miami-Dade and Broward counties. "Today, I am proud to announce that the state of Florida has reached an agreement with the Seminole Tribe which ensures the tribe's current commitment remains intact," Scott, who will leave office in January after eight years, said in a prepared statement.

[Click here to read the full article in New England Public Radio](#)

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Is Eldorado Resorts Expanding Too Fast?

April 23, 2018

UNITED STATES- (Rich Duprey, The Motely Fool) - Billionaire investor Carl Icahn is all but exiting the casino industry, selling his stake in Tropicana Entertainment for \$1.85 billion. But maybe Eldorado Resorts (NASDAQ:ERI) -- which will operate the properties bought by real estate investment trust (REIT) Gaming & Leisure Properties (NASDAQ:GLPI) -- shouldn't be going all in. Eldorado may be piling too much onto its plate, having also purchased Isle of Capri Casinos last year for \$1.75 billion and making a small tuck-in acquisition of an Illinois casino at the same time as the Tropicana deal.

[Click here to read the full article in The Motely Fool](#)

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Group tied to Pamunkey Tribe buys land for possible casino

April 23, 2018

RICHMOND, Va.- (The Associated Press) - A group working with the Pamunkey Indian Tribe has bought land in New Kent County that could be used for a resort and casino. The Daily Press reports that an Illinois-based company has purchased more than 600 acres in the county for about \$3 million. The tribe has said recently it's looking at several potential sites in Virginia to build a \$700 million resort and casino. The Department of Interior granted federal recognition to the Pamunkey in 2015, allowing the possibility of casinos through a separate approval process. Virginia currently has no casinos.

[Click here to read the full article in WRIC ABC 8 News](#)

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PokerStars Parent Company Agrees to Buy Sky Betting

April 23, 2018

WORLDWIDE- (Kent Norton, The iGeeks Magz) - Freshfields Bruckhaus Deringer is advising alongside USA firms Gibson Dunn & Crutcher, White & Case and Paul Weiss Rifkind, Wharton & Garrison on the \$4.7bn (£3.4bn) sale of UK-based Sky Betting & Gaming to Canadian betting company Stars Group. Toronto-headquartered Stars Group, which owns online poker platform PokerStars, has agreed terms to purchase the company. Some of the most well-known SB&G brands include Sky Bet, Sky Vegas and Sky Casino. Sky will receive about £425m in cash and 7.6 million newly issued shares, equivalent to approximately 3% of The Stars Group.

[Click here to read the full article in The iGeeks Magz](#)

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