

Penn National says it intends to bid on Prince George's casino

Written by Administrator
Tuesday, 07 May 2013 01:20 -

Bids, which are due to the state by Friday, are being accepted for venues in a western swath of Prince George's that includes National Harbor and Rosecroft Raceway, a horse track in Fort Washington that Penn owns.

In [a filing with the Securities and Exchange Commission](#) last Friday, Penn said, "we intend to participate in the bidding process." But Penn spokeswoman Karen Bailey said Monday that she "still cannot confirm whether or not" the company will move forward with a bid and that no details would be released before a proposal is submitted.

The company with the winning bid would operate what analysts say could be one of the most lucrative casinos on the East Coast, drawing patrons from the District and Virginia as well as Maryland, where state-sponsored gambling is rapidly expanding.

In addition to authorizing a sixth casino, the ballot measure voters passed in November allows table games, such as blackjack and roulette, at the state's formerly slots-only venues. Figures released by the state on Monday showed an uptick in revenue at the state's largest casino, Maryland Live in Anne Arundel County, which added the new games last month.

MGM has promised an [\\$800 million "luxury resort"](#) at National Harbor, the 300-acre mini-city on the Potomac River. Plans call for a hotel, restaurants and retail, an entertainment venue, a spa and other attractions.

Penn has said less about what it envisions at Rosecroft. In a letter to Gov. Martin O'Malley (D) last summer, the company's chairman and chief executive pledged a \$500 million investment if allowed to build at the venue in Fort Washington.

The chairman of the state commission charged with choosing the Prince George's casino site has said he hopes to complete the process by the end of the year. Under state law, the casino probably could not open before mid-2016.

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Despite Penn's opposition to the ballot measure, the company has said for months that [it would consider offering a bid](#) to build on the property of the once-storied harness racing track. Penn bought Rosecroft at a bankruptcy auction in early 2011 with the aim of building a casino there.

The company's calculations changed last year, however, after Prince George's County Executive Rushern L. Baker III (D) and others started championing National Harbor as the preferred site and MGM was lined up by National Harbor as the operator.

In the SEC filing, Penn said, "we believe another operator could be selected" to operate the Prince George's site.

Penn, which operates 29 casinos and racetracks, noted that if it loses the bidding in Prince George's, properties it owns in Charles Town, W.Va., and in Perryville, Md., could take a financial hit because of the new competition.

Analysts have said Penn's opposition to Maryland's expansion plan was primarily driven by the threat of an MGM-owned casino to its Charles Town casino, one of the company's most profitable properties.

According to figures released Monday by the Maryland Lottery and Gaming Control Agency, the 1,138 slot machines at Penn-owned Hollywood Perryville generated \$6.8 million in gross revenue in April. The Cecil County casino's modest table-game pit and poker room produced an additional \$1.5 million in April.

Since opening in September 2010, Hollywood Perryville has pulled in more than \$266 million in total gaming revenue, according to state figures; Penn National's post-tax share is nearly \$90 million.

Slots are taxed at 67 percent by the state; the tax rate for table games is 20 percent.

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Maryland Live, the state's largest casino, generated \$38.1 million in slots revenue on 4,217 machines last month, according to the Gaming Control Agency. The casino, at Arundel Mills mall, launched 122 blackjack, roulette, craps and other live-action tables on April 11 and drew an additional \$8.4 million from that operation in two-thirds of a month.

Meanwhile, the Casino at Ocean Downs, near Ocean City, generated nearly \$4 million in gross slots revenue on 800 machines. The racetrack slots parlor on the Eastern Shore does not have table games.

A fourth Maryland venue, the Rocky Gap Casino Resort near Cumberland, is scheduled to open before Memorial Day.

Construction is underway in Baltimore on a Horseshoe Casino, which is scheduled to open in 2014.

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