

## N.Y. slots casino pulling players from A.C.

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NEW YORK - It opened next to Aqueduct Racetrack less than two years ago, but Resorts World Casino New York City has quickly become a thorn in the side of gambling operators in Atlantic City and Connecticut.

With 5,000 slot machines - each generating about \$440 per day, according to the New York State Gaming Commission - Resorts World is considered the most profitable slots-only operation in the United States. (New York casinos have electronic table games but no dealer-staffed tables.)

Situated in Queens (population 2.2 million) and commonly referred to as Aqueduct Casino, Resorts World is in one of the country's more ethnically diverse communities: South Ozone Park, less than 10 minutes away from John F. Kennedy International Airport; home to Indians, Bangladeshis, Guyanese, and Italian Americans, among others. About 170 languages are spoken here.

"If you go on weekends, you often need to wait just to park your car," said gaming analyst Christopher Jones, of Telsey Advisory Group in New York. "It has had a very material impact on Atlantic City. By some accounts, it has had a larger impact on the two Connecticut tribal operators - Foxwoods and Mohegan Sun."

It's an impact that is definitely acknowledged farther south. Said Joe Lupo, senior vice president of operations at Borgata, Atlantic City's top-grossing casino, "That property is a definite force in the region and should not be ignored."

Lupo noted that Resorts World's success at Aqueduct could be attributed to the same thing that has lured gamblers to Pennsylvania: "It's a convenience."

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The casino is owned by Genting Group of Malaysia, which has casino resorts in Singapore, Malaysia, the Philippines, and England, and is partners with Norwegian Cruise Line.

"There was a lot of pent-up demand - 10 years' worth in the local community," said Genting spokesman Stefan Friedman. "It is really an eclectic mix of people from all over. Folks with long layovers at JFK . . . and people from New York City who went to Atlantic City and the Poconos."

### **The numbers**

In March, Aqueduct generated a United States-leading \$71.2 million in slots revenue. As Dennis Farrell of Wells Fargo Securities L.L.C. noted: "Location and demographics are two main ingredients for success in the gaming industry. Limited competition on Long Island doesn't hurt either."

From June 2012 to June 2013, Aqueduct matched a quarter of Atlantic City's total gaming revenue from its dozen casinos: \$729.2 million compared with A.C.'s \$2.9 billion. It has taken an estimated 10 percent to 15 percent hit on the Shore's casino revenue.

Asked what's keeping gaming business down at Atlantic City, Borgata's Lupo said: "There is confusion between [Hurricane] Sandy and Aqueduct. Sure, the storm caused some pullback, but at the same time, Maryland Live [near Baltimore] is doing more slot revenue than any other Atlantic City property, and Aqueduct is doing more gaming revenue than any other Atlantic City property."

### **'So close'**

Shirn Williams, 41, of Brooklyn, used to frequent Trump Taj Mahal but now goes to Aqueduct four times a week.

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"Probably because it's so close," Williams said as he played video roulette at Aqueduct recently. "They're doing better here than Atlantic City for the basic reason that no one wants to drive to Atlantic City."

The Queens Tourism Council says 15,000 to 20,000 people visit Aqueduct Casino during the week, and double that on weekends. It has nine eateries and two full-service restaurants, Genting Palace and the steakhouse RW Prime.

But while the casino's interior has an elegant, sleek design, it is decidedly no-frills: no hotels, no headline entertainment, no comps (freebies to loyal gamblers), though it added a VIP baccarat room and an outside patio last summer.

"The only thing I like about it is the convenience," Joan Stratos, 76, of Long Island, said as she worked a dollar slot machine. She added that she, too, had cut back on gambling trips to Atlantic City.

On a recent Sunday, Aqueduct's substantial Asian following was apparent. Several dozen Asian patrons were huddled over Sic Bo machines (a popular Asian dice game), and many were seated at electronic baccarat machines. The casino's website boasts: "The Most Baccarat ANYWHERE!"

In November, New York residents will vote on a ballot measure for seven full-fledged casinos with both slots and table games - four immediately in the Upstate area, three more somewhere else in the state seven years later. The state's nine racetrack casinos can compete for the licenses.

"\$1.2 billion is proof positive that this is good for our state and money that would have gone to New Jersey, Pennsylvania, Connecticut, and Delaware," Democratic State Assemblyman Phil Goldfeder said of Aqueduct's gaming revenue since its September 2011 opening.

Goldfeder, whose district includes Ozone Park, is a sponsor of the casino-expansion bill.

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Aqueduct Casino has created 1,700 permanent jobs, 1,200 of them hires from Queens. About 69 percent of its gross gaming revenue goes back to the state.

"Although there are no real studies as far as the overall economic impact, on all levels it's been positive," said Rob MacKay, director of the Queens Tourism Council. "Resorts World has been a tremendous neighbor for the entire borough."

### **Marketing war**

On the expansion of gambling in New York, analyst Jones said: "I would say that it's more of a concern for Pennsylvania operators close to the New York state border. The risk for Atlantic City is the longer-term implications. How long before we see live table games at Resorts World and Empire City in New York City?"

Expect the marketing war to heat up. Half of Atlantic City's clientele comes from North Jersey and New York, which is why the nonprofit Atlantic City Alliance will take its DO AC campaign to New York City in September.

"In the short term, the regional East Coast gaming market has grown by \$7 billion; we have to stay positive," Borgata's Lupo said. "We deal with it knowing that there is new product in the backyard of a percentage of our customers."

"We are . . . getting more information to our database on that area," he said, "on how we differentiate ourselves, as well as speaking to new consumers in that region."

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