

Miami Valley Gaming claims second place among local casino rivals

Written by Administrator

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CINCINNATI — Cincinnati's casino market shifted decisively north in 2018, as Miami Valley Gaming in Lebanon emerged as the region's second-largest gaming property in the last six months of the year.

Hollywood Casino in Lawrenceburg, which held the number two spot for more five years, brought in a new general manager in December. Rod Centers, a former vice president of operations at Jack Cincinnati Casino, declined to comment on the market-share shift.

Miami Valley Gaming has been gradually adding new video-lottery terminals since its last expansion in 2017, when it opened a \$5 million outdoor gaming patio at its Lebanon Raceway facility.

"We're always looking for what we can do bigger and better," said Jerry Abner, senior director of marketing at Miami Valley Gaming. "We've added machines every year. We'll have close to 1900 VLT units on our floor soon."

Jack Cincinnati General Manager Chad Barnhill said his downtown property will continue to emphasize table games and concerts to keep drawing customers from Cincinnati's northern suburbs.

"I wouldn't say we're drawing any less since Miami Valley opened," Barnhill said. "We obviously monitor geographic regions and keep a close eye on all competitors. I'm very happy right now with the overall makeup of where our business comes from."

But the growth rate is accelerating for racinos targeting gamblers between Cincinnati and Dayton.

December revenue jumped 20 percent to \$14.9 million as Miami Valley Gaming celebrated its fifth anniversary with a series of promotional giveaways that brought one guest a new car and another \$10,000 in cash. Hollywood Gaming at Dayton Raceway also had a strong December.

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Revenue jumped 11 percent to \$9.5 million.

Jack Cincinnati Casino remained the region's largest gaming property with \$19.3 million in December revenue, up 10 percent from a year ago. Hollywood Casino in Lawrenceburg grew one percent to \$14.4 million. It was the fourth time in the last five months that it ranked third behind Miami Valley Gaming in adjusted gross revenue, according to figures compiled by regulators in Ohio and Indiana.

The region's gaming industry has been shifting gradually to the north since 2014, when Hollywood's parent company opened a racino at Dayton's Raceway Park. As properties grow along the I-75 corridor, Southeast Indiana casinos are losing market share.

Belterra Casino Resort in Florence, Indiana declined 3 percent to \$9.7 million in December, just \$216,000 from losing its spot as the region's fourth-largest gaming competitor.

Rising Star Casino generated \$3.7 million in December revenue, down 5 percent from a year ago. That followed a November dip of 3 percent to \$3.5 million.

Rising Star spent "a couple million bucks" to launch a new ferry service between Rising Sun, Indiana and Rabbit Hash, Kentucky, Full House Resorts Inc. CEO Daniel Lee told investors in November. Full House, the Las Vegas –based parent company of Rising Star, was hoping to attract more gamblers from Boone County with the move.

Lee said the ferry brought 10,000 passengers to the Indiana casino in October, averaging more than 200 cars a day for the 21 days it operated. But he told investors not to expect too big a boost from the ferry this year.

"The comparisons are a little complicated, because last year we had a marketing program that was very expensive and it drove our revenues, but not our income," he said. "And so we're comparing against a period where we had kind of exaggerated revenues. But we think if we adjust for that factor, the ferry is definitely contributing to our business."

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