

## Casino for sale because Matt Maddox is mad at Massachusetts?

Written by Administrator  
Monday, 20 May 2019 12:22 -

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“I think they [Wynn Resorts executives] feel that they don’t understand our environment in Massachusetts because it’s different than Las Vegas,” said John Fish, CEO of Suffolk Construction Co., the general contractor for the grandiose casino complex that’s supposed to lure international high rollers to the banks of the Mystic River.

Yes, it’s different here. The state’s Expanded Gaming Act was signed into law eight long years ago, and so far, one casino and one slots parlor have opened. Commission investigators missed the Wynn allegations the first time around, and then slow-walked their second investigation. Encore is finally set to open in June, but important details are still being worked out — like trying to get the OK to keep the alcohol flowing on the gaming floor [until 4 a.m.](#), when there’s a 2 a.m. closing almost everywhere else in Massachusetts.

Are Massachusetts eccentricities really enough to drive Maddox’s desire to dump a property once promoted as marquee? My bet: It’s also worry about the numbers.

According to Forbes, [Wynn Resorts first quarter results](#) showed a 3.7 percent decline in revenue, “caused by shrinking casino revenues from Wynn Macau and Las Vegas properties.” According to thestreet.com, [Wynn shares also declined](#) over concerns about the company’s operations in China, due to President Trump’s trade war.

Meanwhile, the fledgling gambling business in Massachusetts is still a work in progress. MGM Springfield’s April revenue showed a [15 percent decline](#) from March. Slots revenue at Plainridge Park casino also [dropped 11.8 percent from March](#)

. So Wynn’s bet on the Boston market may not look as bright today as when the company first competed for a license. But for MGM, Everett looks more promising than Springfield, especially with sports betting around the corner.

Pulling off a sale won’t be easy. Under Massachusetts law, no company can hold more than one casino license. To acquire Encore, MGM would have to sell its Springfield property. Meanwhile, the Gaming Commission must approve any license transfer. Beyond that, under the 2013 host community agreement between Wynn Resorts and Everett, Everett Mayor Carlo DeMaria would have to give his blessing to any such transfer. The word on that, via DeMaria

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spokesman George Regan: “Over his dead body.”

In a statement, the Gaming Commission said it’s sticking to the conditions that so irked Maddox. The deadline for fine payment and notice of appeal is May 31.

So where does that leave the casino that gleams in Everett? This is Massachusetts. Nothing, especially a casino sale, happens overnight. What Maddox should do is focus on opening a first-class product and delivering what Wynn Resorts promised.

The question, said Fish, is “when it opens how well will it be received by the community? That will be the benchmark for its attractiveness.”

No matter how mad Maddox is at Massachusetts, he needs to give Encore the best possible lift-off. If he doesn’t, he’ll have no one but himself to blame for driving down the value.

Want to bet that makes him even madder?

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