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Southeastern Massachusetts remains a tricky bet for casino companies even after a ban on commercial development was lifted, specialists say, citing disadvantages that could discourage investors and chill competition.

As the last of the state's three regions to enter the bidding for a casino license, Southeastern Massachusetts is at least months behind Greater Boston and Western Massachusetts, where facilities are expected to open first.

"You are not only late to the game, but conceivably there could be two other casinos up and running," said Carl Jenkins, managing director at the financial firm Duff & Phelps, who has studied the state's gambling market. "What if those are just two over-the-top casinos? They'll have an opportunity to grab market share and loyalty."

The late start is only one problem. Potential applicants also face the possibility that a tribal casino will be developed in the region.

The southeast has been off-limits to commercial developers because a provision in the 2011 casino law delays commercial bidding to give the Mashpee Wampanoag time to make progress on a tribal casino, which would be approved under federal law.

The state gambling commission last month lifted the freeze because it was unsure when, or if, the tribe would overcome legal hurdles to developing a casino in Taunton.

But the commission will not consider awarding a commercial license in the southeast until well into 2014, and if the Mashpee show significant progress over the next year or so — as the tribe has predicted — the commission is not obligated to award the commercial license.

Clyde Barrow, a casino expert at the University of Massachusetts Dartmouth, said the level of commercial competition that emerges in the region will depend, at least partly, on how the gambling industry rates the tribe's chances of gaining federal approval for a casino. "If you're

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skeptical of it, as a lot of people are, then it becomes an attractive opportunity, particularly for potential losers in the other regions,” Barrow said.

The 2011 casino law authorized three resort casinos, no more than one in each of three regions of the state. Bidding is underway in Greater Boston and in Western Massachusetts and the gambling commission is expected to award licenses in those regions in early 2014. Construction would then take between two and three years.

The commission wrestled for months over the fate of casino gambling in the region. Private developers and some public officials urged the commission to open the region to commercial bidders so the southeast would not fall too far behind the other regions; the tribe and its allies have asked for more patience.

Tribal casinos are developed under federal law and do not need state licenses. The Mashpee’s main issue is land: The tribe has asked the US Department of Interior to take its proposed Taunton casino property into trust for the tribe, which would make the land eligible to host tribal gambling.

But the department’s legal authority to take land into trust for many tribes is in question, because of a 2009 US Supreme Court ruling. Federal lawsuits that could clarify the matter may be years away from a decision.

Mashpee leaders maintain that they are making tremendous progress and there was no need for the commission to open the southeast to commercial bids.

“The idea of licensing a commercial casino in Southeastern Massachusetts rather than working cooperatively with our tribe is a bad idea for Massachusetts,” Cedric Cromwell, the tribe’s chairman, said in a statement. “Our tribal destination resort casino is coming, and we hope we will operate in partnership with the Commonwealth rather [than] in competition with it.”

But skeptics say the tribe is at least years away from getting eligible land, and may never get it.

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The risk to commercial developers posed by the tribe “does create a little bit of a barrier or impediment,” said casino consultant Frank Fantini. Still, Greater Boston’s dense population should be enticing enough for developers to spend the time and effort required to seek a license, he said. “Boston’s a big metropolitan area, even if the southeast is somewhat removed from the city itself.”

The commission is expected this month to lay out a timetable for accepting and reviewing commercial applications in the southeast.

At least two companies with potential sites in the southeast are interested.

KG Urban Enterprises, which controls a site in New Bedford, has “every intention of applying for the commercial gaming license,” according to a statement from managing director Andrew M. Stern. “We’re extremely excited about working with the residents and elected officials of New Bedford to refine our waterfront redevelopment plan and submit a winning proposal — one that justifies the effort the commission put into opening the region to KG and everyone else who wishes to bid.”

KG had been trying through the courts to win the opportunity to bid on a casino license. The company sued the state in 2011, challenging language in the casino law that delayed bidding on a commercial license in the southeast to give the tribe a head start.

In Bridgewater, Claremont Companies, a real estate firm, controls 170 acres near the intersection of Interstate 495 and Route 24, which has drawn interest from casino operators, said Elias Patoucheas, Claremont president. He supports the gambling commission’s decision to open the region to commercial bidders.

“It gives us a chance here in Southeastern Mass. to compete,” he said. “That’s all we asked for.”

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